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FOOLS AT THE

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all

thought I was going to die, it was calling his own sloshing scramble to stay alive. "Something was radi- had been found.

A deck above, Mr. Southgate felt cally wrong." the same terror when, puzzled at the boat's not quickly righting it-self, he realized that the port-side window next to him in the top-deck ... 'saloon was looking out from under sea water, and not upon the hori-zon widble service before zon visible seconds before. "You can't imagine how strange

Nearby, a soggy group of young men who were well beyond a first starboard wall rose up to become that was, like looking into an the ceiling and people chang there "aquatum," he said "Right before before planging 40 feet (12.2 me- that, when the ulting began, I rethat, when the tilting began, I reon of the soccer fan's song

sengers, mostly British tourists and

truck drivers, and 80 crew members on board, making a total of 543. By Sunday night, 408 of them were alive and on shore, while 53 bodies

The 82 missing persons are pre-Some, like Brian Simpson, a 40-year-old scrgeant in the British sumed dead, trapped to the wreck of the ferry, which lies oo a sandbar Army, were at the hotel bar, happi-in ab ly raising a glass to life. Thad just deal bought a pint and it slid off the 135 in about 32 feet of water. The total death toll is thus tentatively put at

mans said.

He and other officials indicated round of drinks began an ironic that the bow doors were the focus to the aftermath of the disaster. However, it appeared that something else happened to initially let water through the doors.

WASHINGTON - The chairmen and ranking Republican members of the congressional select mannittees investigating the Irancoatra affair will meet Tuesday to table," he said, recalling the mo-ment of disaster in the ferry lounge. "There is a very poor chance that decide whether to grant immunity someone is still alive," Mr. Vaut-to key witnesses, the Senate major-

**United Press International** 

ity leader, Robert C. Byrd of West Virginia, said Sunday. Mr. Byrd said in a television inrview that it appears that the select committees of the Senate and House of Representatives are mov- nity will have to be granted," Mr. tog toward granting limited immu- Byrd said. "The timing and the nity for Rear Admiral John M. circumstances will determine that."

missed as a National Security Council aide. Both men have avoided testifying by invoking their Fifth Amend-

ment constitutional right against self-iocrimination. "I think at some point use immu-

Funds from a tax-exempt foundation were sent to an account used by North. Page 3.

On Immunity for Poindexter, North

Mr. Byrd said that he had spoken with Senator Daniel K. Inouye, a Hawaii Democrat who is chairman of the Senate panel, who had told him "that if the proper definitions and proper conditions are placed

tee would not be jeepardizing the work of the independent counsel." The Senate Republican leader, Bob Dole of Kansas, who appeared

cluded in any treaty reducing stra-tegic ouclear weapons. Shortly afterward, Soviet offi-cials were quoted as saying informally that Moscow might agree to some testing. But for months, Soviet negotiators said nothing about this to Geneva. on use immunity, that the commit-

"The Soviets have a technique of bargaining," Mr. Shultz said. "This bargaining process, so to speak, takes place across a wide spectrum of activities, and they have an amdor in country X speak i

tog, Mikhail S. Gorbachev, the So-viet leader, insisted that a bao on

testing such a system must be io-

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LATE NEWS

**Shamir Rejects** 

**Pollard Probe** 

JERUSALEM (AP) - Prime

Minister Yitzhak Shamir

strongly opposed Sunday inves-

tigating the spy scandal involv-

demanded an official inquiry.

ernment had dismantled the unit that employed Mr. Pollard and that meant "such rogue op-

erations will not be carried out

SPECIAL TODAY

Hong Kong's market has

gained new stature am-

ong investors. Personal

Investing, Pages 9-12.

GENERAL NEWS

The South Chino Morring Post

any more in the future."

Some cabinet ministers had

But Mr. Shamir said the gov-

ing Jonathan Jay Pollard.

Some passengers, missing close friends, admitted ambivalence over

their own renewed joy in life. ""I got away soot free," said Miles

Southgate, a 30-year-old carpenter

standing sadly in his socks in the

lobby .- There are people who are

dead. I've soffered a little cry, that's

There had been no things of a collision felr Friday night in the crowded longe aboard the Heald of Free Enterprise, and this made it all the more frightening when the stather that is the the

ters) down into ocean water that member seeing a man smiling at me beard often on the ferryboats be-MEDACC MA 57 Aushed through the boat. across the room, amused, I sup-Arushed through the coat. "They came flying down, tum: pose, at the strange look on my bling on top of me, screaming," face." said William Cardwell, a port-side passenger, who estimated the boat listed 90 degrees in 30 seconds. "1' of lights, said Mr. Southgate, re-

Mr. Vantmans and a port official See FERRY, Page 5

Poindexter, a former national secu- Use immunity prevents a witcess's rity adviser, and Lieutenant Colo-testimony from being used in a rence E. Walsh, is responsible for nel Oliver L. North, who was dis-criminal prosecution against him. prosecuting any criminal charges

with Mr. Byrd on the 1 program, said, "I think we've reached the point where the committee needs to make that judgment."

The iddependent counsel, Law-See SHULTZ, Page 7

> Academics **Urge End** To Apartheid

JOHANNESBURG - Twentyseven academics at one of South Africa's most influential universities have urged President Pieter W. Botha to scrap apartheid and commit itself to power-sharing with

The academics from Stellenbosch University, the intellectual cradle of the ruling National Party, issued a statement Saturday saying they could no longer refrain from making known their concern at the

stagnation of apartheid reform. Also Saturday, Willem de Klerk, brother of South Africa's minister

South Africa has severely restricted the reporting of unrest or dissent. Correspondents may be fined or imprisoned for failing to submit to censors articles that contravene regulations.

of national education, Frederik W. de Klerk, announced he was resigning as editor of the Afrikaans-language Sunday newspaper Rapport. Mr. de Klerk, 58, cited interference by the National Party in the content of the newspaper, which has taken a more critical stance toward the government than other Afrikaans newspapers.

The criticism from two sectors of the Afrikaner establishment could damage the National Party as it prepares for a May 6 general election for whites.

Already, several National Party members have resigned to protest the pace of reform. Three former party members, including South Africa's former ambassador to Britain, Denis Worrall, are running as independents in the election.

The Stellenbosch academics, including 23 professors, said they were convinced that the "the process of negotiation about the accommodation of all - particularly black --- South Africans in the decision-making process is seriously retarded by the government's hesi-tance to issue signs of hope."

Whites, Indians and mixed-race "Hippics, punks and metalists shame the people are represented by separate

See SHARE, Page 7

Iran, Syria Near Crisis **In Dispute Over Shiites** Police sources said the measure

By Ihsan A. Hijazi New York Times Service BEIRUT - A dispute has broover Iran's support for militant Shiite Moslems who have clashed with Syrian troops enforcing security measures in West Beirut. Consultations were reportedly under way to head off a crisis in relations between the countries.

The Syrian military intervention

in Beirut, at the request of top Leb-anese Moslem officials, came after ally, supporting Tehran against Iraq in the Gulf war. The Iranians have expressed

concern that activists of the pro-Iranian Hezbollah, or Party of God, may be suppressed and dis-armed by the Syrian Army, which has so far stayed clear of Beirut's is headquartered.

In a speech in Tehran on Friday, the Iranian president, Ali Khamenei, warned against what he called rumors that Hezbollah members were to be stripped of their weapons. He asked, "If these young, pions forces were to be de-prived of their weapons who would defend Lebanon and the Islamic forces against Israeli aggression?" He urged President Hafez al-As-

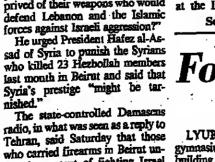
sad of Syria to punish the Syrians who killed 23 Hezbollah members Syria's prestige "might be tarnished."

The United States appears ready to approve aid for Pakistan despite a dispute over its nuclear program. Page 2. Page 2. der the pretext of fighting Israel ken out about anti-Semitism during World War II. Page 7. had turned them against innocent Lebanese civilians.

Americar. Topics is on Page 4.

### BUSINESS/FINANCE

Airbus representatives reportedly said that the consorhum has four firm customers for the A-340 jet. Page 13. Ecuador faces further economic problems after earthquakes paralyzed production and exports of oil. Page 13.



was a precantion against hit-andrun attacks or robberies that were ken out between Syria and Iran common in the city before the 7,000 Syrian troops arrived last month. In another development, a new

Iranian ambassador arrived in Beirut on Saturday to take up his post. He was welcomed by Hezbollah members in the mainly Shiite southern suburbs.

Hezbollah gunmen left West Bei-rut after 23 of their members were ferocious battles between rival mi-killed by Syrian soldiers last hitiamen. Syria is Iran's main Arab mooth. They relocated in the southern suburbs. Since the arrival of the Syrians, West Beirut has been cleared of militiamen.

Meanwhile, there has been no confirmation from the police or any other source of a report in an Arab newspaper that two West German hostages were killed when southern suburbs where the faction the Syrians stormed the Hezbolish stronghold. Al-Ittihad, which is published in the United Arab Emirates, said that the two captives, Rudolf Cordes and Alfred

Schmidt, died in the clash. The report came 24 hours after the West German newspaper Die Welt said the two were being held at the Iranian Embassy in West

See BEIRUT, Page 7

By Bill Keller New York Times Service

LYUBERTSI, U.S.S.R. - In a jerry-built gymnasium hidden beneath an apartment half-dozen teen-agers are pumping iron. homemade squat bars and leg weights, to the The Damascus radio, monitored

beat of pop music from a boom box. in Beirnt, did oot mention Iran by These young men and their suhurb have name but criticized what it called West Beirut. fearsome gang of teen-age vigilantes had and social introspection. Syrian soldiers, in the latest arisen from Lynbertsi's underground weight- Throughout Moscow in the move to tighten security in the pre-lifting rooms. "external powers" that have spobecome a Moscow sensation since a popular

dominantly Moslem part of the Lebanese capital, have been confiscating motorcycles at checkpoints. Lyubers, who roam Moscow, sporting an naya Gazeta. cating informal uniform of baggy checked pants, On at least two occasions in recent weeks, confiscated in the last 48 hours. white shirts and skinny black ties, terrorizing officials say, hundreds of Moscow teen-agers to discuss their problems. The Communist Party has organized peace par-

hippies, punks and other young noncon-formists. have gathered near reported Lyuber hang-outs, spoiling for a fight.

In Tokyo, Pummeling the Prime Minister

The authorities condemned the article as

official version of any story is habitual, the and district. The press has already given the Lyuber story is widely believed. It has pro-Lyubers their due. Now it's our turn." voked, among other reactions, fascination

"Throughout Moscow, there is a rustle of rumors: Lyubers, Lyubers," said Yuri Shche- saying last week by the newspaper Sovetska-The Ogonyok article described groups of kochikhin, a commentator on youth affairs ya Rossiya. young body-builders, calling themselves for the weekly cultural newspaper Literatur-

outs, spoiling for a fight. "We will defend Moscow," declared a oo-

The police prevented a clash Feb. 22 "only with great difficulty," Major General Viktor V. Goncharev of the police was quoted as

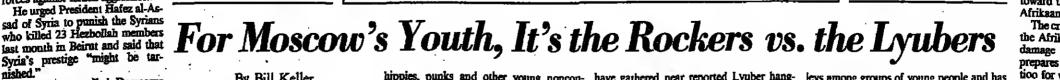
In response to the Ogonyok article, one newspaper has set up a telephone hot line for teen-agers to discuss their problems. The

able outlets for youthful energy, such as new sports clubs and discotheques.

debate about what is happening to a restless generation of Soviet youth, and where the official system failed to satisfy their needs.

Communist Party daily newspaper Pravda, published the Lyuber article in early February. Weaving together interviews with members of various young cliques - both the Lyubers and those who said they had been victimized - the writer, Vladimir Yakovlev,

with unmistakable neo-fascist leanings.



leys among groups of young people and has begun a campaign to provide more accept-

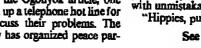
The cootroversy has lent urgency to a

Ogonyok, which is affiliated with the

painted a portrait of a vigilante movement

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### See TOUCH, Page 7



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sensationalism, and the body-builders say tice that was circulated to Moscow secondbuilding in this eastern Moscow suburb, a they are up to nothing more menacing than ary schools, calling on students to gather for emulating Aroold Schwarzenegger, whose a showdown. Local devotees of the rock White, well-muscled bodies strain at the pictures are pasted to their basement walls. music genre known as heavy metal signed a But to a city where the rumor is a highly petition saying: "We, Moscow metalists, de-developed mass medium and suspicion of the clare war on the Lyubers throughout the city

arising from the affair. Reagan Implication Feared man of The Washington Post report-

> The admiral's testimony could be damaging in the president's contention that he was unaware that went to aid the Nicaraguan rebels, the source said.

White House chief of staff, Howard H. Baker Jr., is appalled by the absence of serious legal efforts to protect President Ronald Reagan in the Iran-contra investigations and has ordered a detailed internal effort to gather all the available

House role in the affair, according

According to sources involved in Iran-contra investigations, the White House has not taken necessary legal steps to protect its ioterests, nor identified the documenta-See IMMUNITY, Page 7

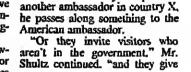
Bob Woodward and David Hoffed earlier from Washington: A source close to President Ronald Reagan said Saturday that if Admiral Poindexter does testify. the White House anticipates that he "will say he had direction and authority, directly or indirectly from Mr. Reagan. proceeds of the Iran arms sales blacks.

according in one source, has been working "around the clock, day and night, inundated." Mr. Baker told Mr. Cnlvahouse that "his immediate mission" is to assemble a complete picture of the White

to another source. A Japanese housewife hits an effigy of Prime Minister Yasuhiro Nakasone during a demonstration Sunday against a proposed sales tax. The banner on the effigy reads "Liar Prime Minister." The government had promised not to introduce a large indirect tax during last year's election campaigns.

Sources also said that the new

facts. Mr. Baker has assigned the task to the incoming White House coun-sel, Arthur B. Culvabouse Jr., who,



## In Asia, Shevardnadze **Encounters** Questions **About Soviet Credibility**

By Michael Richardson International Herald Tribune

Page 2

SINGAPORE - The Soviet foreign minister, Eduard A. Shevard-nadze, has encountered credibility problems in his efforts to expand relations with oon-Communist countries in Southeast Asia and the South Pacific

Mr. Shevardnadze ended the portion of his Asian tour devoted to con-Communist countries on Sunday. In his six-day tour of Thailand, Australia and Indonesia he tried to onderscore Moscow's readiness to improve relations.

But credibility problems were evident in Indonesia over the Cambodian conflict and in Australia over Soviet offers of fishing and com-mercial deals to small South Pacific island nations.

Both issues are regarded in the region as important tests of Soviet sincerity. Doubts about Moscow's intentions inhibit improvement in political links.

Mr. Shevardnadze's visit to Austraha, a U.S. ally, was the first by a Soviet foreign minister. In Indonesia, it was the first such visit since the government of President Suharto took power in the late 1960s, ending close ties with the Soviet Union and China

Shortly after Mr. Shevardnadze left Jakarta on Sunday, the Indone-sian foreign minister, Mochtar Kusumaatmadja, said the Soviet for-eign minister had not made any

new proposals on Cambodia. Mr. Mochtar, who earlier had complained about the lack of "concrete results" from the visit, said "serious differences" were blocking progress toward a Cambodian setlement

He said Mr. Shevardnadze would convey the views of Indonesia and its five partners in the Asso- Prime Minister Bob Hawke of Aus-

this week to leaders of Laos, Cam-

bodia and Vietnam. Other members ASEAN are Brunei, Malaysia, the Philippines, Sin-gapore and Thailand. Mr. Shevard-nadze began his swing through the region on March 2 with a five-hour visit to Bangkok for talks with Thei officials. Mr. Mochter said that whether Soviet relations with ASEAN im-

proved would depend on what hap-pened after Mr. Shevardnadze's talks in Indochina At a banquet for the Soviet foreign minister on Friday, Mr. Moch-

tar said Southeast Asia's biggest security problem was Vietnam's military presence in Cambodia. He called on Moscow to make

"more concrete contributions" to end the conflict there.

But at a press conference on Sat-urday, Mr. Shevardnadze appeared to rule out an attempt by the Soviet Union to use its extensive aid and close ties with Vietnam, Cambodia and Laos as leverage to resolve the Cambodian dispute along lines proposed by a majority of United Nations members.

Peace proposals by the UN and the resistance movement in Cambodia call for withdrawal of Vietnamese forces and for free elections choose a new government in Phnom Penh.

Mr. Shevardnadze said Moscow did not hold the key to a Cambodisolution and supported proposals for a settlement put forward by Cambodia and Vietnam.

He said that both countries were sovereign states and had offered "legitimate" terms for national recciliation in Cambodia.

At his press conference in Jakarthe Soviet leader, Mikhail S. Gorta, he issued an implied rebuke to bachev, was designed to promote ciation of Southeast Asian Nations tralia and Australian opposition peace and cooperation.



Eduard A. Shevardnadze at a news conference in Jakarta.

leaders who expressed skepticism last week about Soviet assurances of good intent in the South Pacific. But Mr. Hawke commented Thursday in an Australian radio interview as Mr. Shevardnadze left Mr. Shevardnadze said this attifor Indonesia: tude revealed "a kind of feudal thinking, a sort of colonial mania. Soviet activities around the world

to perceive everything in terms of over the last couple of decades to attempts to divide the world into accept that they would limit their spheres of influence." In Australia, Mr. Sbevardnadze interests to purely fishing. You would have to think on the evidence of the past that that could be had told Mr. Hawke and other officials that Moscow was seeking nora cloak for other activities." mal diplomatic, economic and cul-Justifying the Soviet military

tural relations in the South Pacific. presence in the region, Mr. Shevardnadze said at a press confer-ence in Canberra on Wednesday Mr. Shevardnadze said that Moscow's policy toward the Asia-Pacific region, which was set out in a speech in Vladivostok in July by that his country felt threatened by both the United States and Japan. He noted that U.S. forces were

stationed in Japan, South Korea. the Philippines and Micronesia.

## U.S. Is Reported Ready **To Back Pakistani Aid Despite Nuclear Issue**

By David B. Ottaway Washington Post Service WASHINGTON - The Reagan

administration apparently has de-cided that it cannot head off Pakistan's acquisition of nuclear weapons and that it is unwilling to sacrifice the big American aid pro-gram to that strategically located nation to try to force Pakistan not to build a bomb, according to ad-

The United States will continue to object publicly to the Pakistani nuclear program, officials said in recent interviews, but will give prionity to resisting increased Soviet pressure on Pakistan and to safe-guarding the flow of U.S. aid to the rebels in Afghanistan, where there are about 120,000 Soviet troops.

Despite mounting evidence that Pakistan has reached the ouclear threshold, the administration is pressing Congress to grant another six-year waiver to a provision that otherwise would cut off U.S. aid to a nation that refuses to open its ouclear facilities to international

The administration is asking Congress to approve with no restrictions a six-year, \$4.02 billion aid program for Pakistan. "I find it difficult on the basis of Administration officials ac-

knowledge that there is little chance any more that President Ronald Reagan can provide Con-gress with "reliable assurance" that Pakistan is not moving toward building a nuclear bomb.

Under a 1985 congressional re-quirement, the president has to certify annually that Pakistan does not have a nuclear device and that U.S. aid will reduce the risk of it obtainmg one.

The White House last gave that certification to Congress in October, despite intelligence it had that

Pakistan was producing weapon grade enriched aranium. President Mohammed Zia ul-Haq and his prime minister, Mohammed Khan Junejo, have denied this to the U.S. government. But U.S. officials said the only ontstanding questions are how much enriched aranium the Pakistania have and whether they have assem-

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bled the various parts of a bomb. A State Department official said Friday that "we think they have the capability of producing" a nuclear bomb now, "but we're convinced they don't have one yet."

Last Sunday The Observer of London quoted a leading Pakistani, scientist, Abdel Qader Khan, as saying in an interview that his country has succeeded in producing weapons grade uranium and making a nuclear bomb.

The Pakistani government has since said that Mr. Khan denies that he gave the interview, but two reporters insist he did.

Mounting evidence that Pakistan is about to join the nuclear club presents both Congress and the administration with what Representative Stephen J. Solarz, Dem-ocrat of New York, called a dilem-ma of "Rubik's Cube" proportions: bow to fit together the U.S commitment to mucheer nonproliferation with its equally firm commitment to siding anti-Com-manist Afghan rebels dependent on Pakistan.

Proponents of a strong nonproliferation policy want to use the leverage of U.S. aid in a final bid to extract promises from Pakistan that it will not go any further toward assembling a bomb.

Administration officials argue that this would jeopardize the more immediate goals of supporting Pakistan against Soviet pressure and of helping the Afghan rebels.

Administration officials also said that they are still pressing Pa-kistan to consider carefully the implications of assembling a bomb a step they say is certain to touch off a nuclear arms race with India that Pakistan is unlikely to win,

India tested a nuclear device in 1974 but then halted further development of nuclear weapons until recently.

### # Pakistan Reaffirms Policy Pakistan pledged Sanday to con-

tinne its nuclear program, even if it meant losing foreign aid, Reuters reported from Islamabad.

We shall neither be browbeaten, nor cajoled," Zain Noorani, the acting foreign minister, told partiament. "I promise the people of Pakistan on behalf of the government that no power on earth can deter us from pursuing our penceful nuclear program."

## WORLD BRIEFS

### Israeli Police and Protesters Clash

BUQATA, Israeli-Occupied Golan Heights (UPI) — A protest marginal erupted into a riot here Sunday when demonstrators began pelting Israeli policemen with stones, the anthorities said. The police said that nine officers and one protester were injured. The

melee was broken up when the police fired tear gas and warning shots. Five protesters were arrested. The demonstrators, who police taid units.

bered in the hundreds, waved Syrian flags, chanted anti-Israeli slogans and blocked roads leading into the town. The protest was called to protest Israel's interference with the Druze town's water supply. Officials said they were unsure how the water supply was affected.

### Lawyer Seeks to Yoid Abdallah Verdict

PARIS (AP) — The current lawyer for Georges Ibrahim Abdallah, who was sentenced Feb. 28 to life imprisonment on terrorism charges, said Sunday he has asked the French justice minister to word the vertices following the disclosure that Mr. Abdallah's former lawyer was an informant for the French secret service.

Jacques Verges, in a letter to Justice Minister Albin Chalandon, said it was the first time in French history that "the state sends to an accused a ecret service agent disguised as a lawyer to betray the defense." He asked the minister to issue a formal order to the Paris court to annul: the verdict. The former lawyer, Jean-Paul Mazurier, acknowledged Fri-day that he had informed on Mr. Abdallah from 1984 to 1986

### **Polisario Front Reports a Victory** ALGIERS (Renters) - Polisario

and the state of t heavy losses on the government. In a statement carried by Alge-ria's official APS news agency, the Polisario Front said 300 Moroccan troops were "put out of action" in the same area where the guerrillas said 213 Moroccans were killed and 83 taken prisoner on Feb. 25. The statement said Polisario fighters overran Moroccan defenses on a 12-mile (20-kilometer) front, took 28 prisoners and destroyed five armored vehicles in the four-hour battle. In another state-. ment on Saturday, the Polisario Front said the battles were part of a oew offensive in its campaign for independence of the Western Saha-

### Marcos Aide Reaches Property Accord

MANILA (NYT) — A close associate of former President Ferdinand E. Marcos has agreed to turn over to the government his title to properties in New York and Hawaii, the head of a government commission,

agreed in a compromise accord signed Thursday to turn over the titles as well as \$3.5 million in cash if the government dismissed cases filed against him and lifted the freeze on his properties. The properties are an estate oo Long Island, three apartments on Fifth Avenue in New York and a Honolulu mansion.

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### Greece Criticizes U.S. **Chun Avows Desire** for **Over Policy on Turkey**

By Alan Cowell New York Times Service

ATHENS --- In his sharpest critmonths. Prime Minister Andreas Panandreou accused Washington of favoring Turkey over his country and threatened the closure of Voice However of America relay facilities unless U.S. government and congressional

Analysts said the Socialist prime minister's comments, seemingly inby political opponents of his for-cign policy, seemed a marked re-verse in what Greece and the Unit-

granting Turkey far more aid than it does to Greece. Athens says the U.S. military-related aid should be disbursed at a seven-to-10 ratio in icism of the United States in favor of Turkey, a proportion that gives Greece, a smaller country with a smaller army, a per capita

George P. Shuitz is reported to have won assurances from Presi-dent Chun Doo Hwan of South However, Mr. Papandreou said, the purported imbalance were re- officials had told him that Turkey Korea that he would seek a compromise with the opposition on the. was receiving an extra \$1.5 billion

Are Wounded

At Sikh Temple

New York Times Service

NEW DELHI - Four Punjab

policemen were wounded by gun-

cording to news agency reports.

held and tortured inside.

A bedroom. And more.

condition

form of an elected government. According to an American offi-cial, Mr. Chun also repeated his pledge to move South Korea to-Referring to the Voice of Ameriward a constitutional democracy, hold tree elections and le

## **Chernobyl Said to Increase Mistrust of Nuclear Power**

### New York Times Service

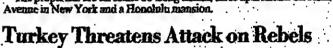
WASHINGTON - Although the world now relies on ouclear power plants for 15 percent of its electricity, popular mistrust could bring a virtual end to the ouclear age early in the next century, according to a report published by the Worldwatch Institute, a research organization.

In a paper entitled "Reassessing Nuclear Power: The Fallout from Chemobyl," the privately financed organization said Saturday that the political consequences of the accident last April at the Soviet Union's Chernobyl reactor were the "collapse in country after country" of a "pro-nuclear consensus" and the growth of anxiety about nuclear safety to levels that government leaders could not ignore.

Citing post-Chernobyl opinion polls, the report said: "Over twothirds of the people in most countries are now against building more nuclear plants, numbers that have increased significantly since Cherpobyl. Indeed, about half the people of Europe favor the shutdown of custing facilities."

In a survey of developments outside the United States since 1975. the study said that governments in power had approved the abandonment of nuclear programs in Sweden, Denmark, Austria, New Zealand and the Philippines and had canceled or delayed proposed nuclear construction projects in Spain, Greece, the Netherlands, Argentina, Brazil, Mexico, Italy and Spain. The report was ridiculed by the Atomic Industrial Forum, a nuclear industry trade association. Accusing the Workdwatch Institute of being "grossly and consistently wrong," Don Winston, an association spokesman, said the institute earlier urged "a transition to a postpetroleum world in which coal-burning would be undesirable and almost all energy would be provided by solar or photovoltaic devices, wind, wood and water." He added, "Now they're talking smoke again - burning coal to replace nuclear."

nvestigning Mr. Marcos's wealth has announced. The official, Jovito R. Salonga, chairman of the Good Government commission, said Saturday that the Marcos associate, Antonio Florendo,



sylum to two Libvan Air Force offi

ANKARA (Reuters) - Interior Minister Yikinim Akbulat threatened retaliation on Sunday against Kurdish separatist guernilas who killed eight Turkish civilians in an attack near the border with Syria. He hinted that retaliation might involve a strike across the border.

He was speaking after the Foreign Ministry summoned the Synan ambassedor on Sunday. The ambassedor was told that Syria should tighten border security, a ministry statement said, because the Kardish rebels who carried out the attack Saturday allegeidly came from Syria. 18 (18 S 78 33 24 ) -

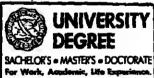
ed States call a step-by-step agreement for VOA if there are no attempt to improve their ties.

In a speech to agricultural coopcrative members on Saturday, Mr Papandreou criticized U.S. officials, including Defense Secretary Punjab Policemen Caspar W. Weinberger, for reportedly depicting Turkish troops in northern Cyprus as playing a de-fensive role. Turkey invaded the island in 1974.

"This is something which we are oot prepared to accept without strongly protesting," he said. Mr. Weinberger had planned to

visit Greece later this month. Last week, however, Greek and U.S. officials said the visit had been postponed.

In his speech Saturday, Mr. Papandreon accused Washington of



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at the end of his term in February corrective moves." 1988

Mr. Shultz met with Mr. Chun on Friday during a stop in Scoul en route from Shanghai to Tokyo.

Compromise

By David K. Shipler New York Times Service

SEOUL -- Secretary of State

The American official said that Mr. Chun also reassured Mr. Shultz that he would submit the proposed constitutional change, determined through comprov with the opposition, to a plebiscite.

ve office

These issues have been at the heart of acgouations between the government and opposition leaders fire after entering the interior of the in recent weeks.

Golden Temple at Amritsar, the Sikh religion's holiest shrine, ac-"He spoke in compromising tanes," the American official said of Mr. Chan. "He made it very The Press Trust of India initially clear he was stepping down. We eported that one person had been believe him. He's going to step killed, but this was later denied by down.

the police. Two of the wounded But it is still an open question about what kind of government will replace Mr. Chun's. American policemen were reported in serious

The oews agency said the four officials have expressed impatience with the slow pace of what they call policemen who entered the temple on Saturday were dressed in plain "political evolution," saying steps must be taken soon if the deadline clothes, apparently in deference to of next February is to be met for Sikhs' hostility to having police enter the shrine. It said the police had the transioon to a freely elected gone into the complex because of government, reports that someone was being But Mr. C

But Mr. Chun did not give Mr. Shultz a timetable for revising the Constitution, an official said.

The Press Trust said that when the policemen entered the temple, Mr. Chun's governing Demothey were fired upon from a room cratic fustice Party has called for that had been purportedly "capan elected parliament, which would tured" by "suspected terrorists." then choose a prime minister. The

main opposition group, the New Korea Democratic Party, led by The action marked the third time in the past year that the police have Kim Dae Jung and Kim Young entered the Golden Temple, and it Sam, insists on a direct presidential seemed likely that the incident election. would stir new tensions between

noderate and militant Sikhs over A direct election, the opposition argues, would be more difficult for the sanctity of Sikh temples. The moderate Sikh government of Punthe tuling party to tamper with. And a parliament, some fear, could jab state has been shaken by charges from militants that the pobe manipulated by Mr. Chun from lice have been permitted too much access to Sikh temples. behind the scenes even after he caves office

Frogs' Efforts Finally Pay Off The Associated Press

NEW DELHI - India has banned the export of frogs' legs, saying they are more valuable as domestic mosquito predators than gournet dinners sbroad. The Ministry of Environment and Forests said that the export ban, effective immediately, was to protect India's dwindling frog population.

flew their C130 military transport plane to southern Egypt, Abdel-Hamid Backoush, a former Libyan prime minister, said Saturday. He said the status of three Libyan enlisted men who made up the rest of the plane's crew has not been decided.

For the Record

and s crew has not been decided.  $(AP)_{2}$ At least nine persons were killed and 36 were injured seriously cards At least line persons were knew and 30 were injured scholarly early Sunday when a passenger train going from Dilbouti to Dire Dawa in Ethiopia denailed, the Dilbouti Transport Ministry said. (AFP) A Lehancse woman and her nephew have been charged with conspiracy and illegal possession of weapons following discovery of an arms cache in the cellar of a Paris apartment building, judicial sources said Saturday. Leila el Masti. 40, was released provisionally, but her nephew, Zaid Hachache, 30, remained in police custody. (Renters)

## Voice of Peronism Again Resonates in Argentina

By Shirley Christian New York Times Service

BUENOS AIRES - Juan Domingo Peron and his wives are gone, but a new voice of not carry out its economic program in an Mr. Ubaldini is secretary-general of the Peronism is filling the plazas and the air-atmosphere of high inflation, continually General Confederation of Labor, known by waves of Argentina with a passionate de-looks for a way to halt it, most recently with its Spanish initials CGT, the umbrella orgatense of workers' rights that keeps political

tempers blazing. Saul V. Ubaldini, who leads the labor movement that was the lifeblood of the Perons, has become the most visible adversary of President Ruhl Alfonsin's economic proposals.

The government, under the pressure of a \$53 billion foreign debt, envisions opening up the economy to make it more competitive in world trade, including putting many state-owned businesses in private bands, promoting foreign and local investment, and offering equity in some of the indebted companie foreign creditors. At the same time, it is to trying to reduce the government deficit by cutting the work force and other steps.

Mr. Ubaldini, viewing the economy from a strongly nationalistic position, wants the president to dismiss his entire economic cam and take another route. He proposes

that the emphasis be on expansion of the internal market, with such measures as govermment investment to spor the creation of jobs, higher wages and repudiation of the "illegitimate" part of the debt. He wants the

The two sides also disagree about the ingenerations. The government, saying it can- ment."

wage and price controls. Mr. Ubaldini says inflation is a secondary contends that workers have lost purchasing power under wage controls.

> What worries us is that when they begin these belt-tightening measures they will end up adopting a recovery policy that helps just 10 million Argentines instead of all 30 million." --- Saul V. Ubaldini

"What worries us," he said in an interview, The dark leather jacket he wears in winter "is that when they begin these belt-tighten-ing measures they will end up adopting a recovery policy that helps just 10 million Argentines instead of all 30 million." sets the fashion standard for many Argentine men. In the summer months, from December into March, he has been known to appear bare-chested before labor gatherings, recall-

What was needed, he said, was a major ing the "shirtless ones" who first swept Juan government-directed economic revival in-tended to increase jobs and wages, along the Mr. Ubaldini, 48, said that he had seen tended to increase jobs and wages, along the lines followed by President Franklin D. Roo-Peron only from afar, but that he had a sevelt in the United States in the 1930s. Ha "Diegomate" part of the deol, he wants up sevent in the United States in the 1950s, has special reconnection of Mrs. reform, whom per called "practically the paladin of the poor." Sevent in the American technocrats," adopted a plan that created 650,000 jobs in six months. Ubaldini and his followers failed to under-

"That is what we want," he continued, "a stand that the government, at the same time flation that has tormented Argentina for model for recovery, not a model for retrenchas it is guiding the ship of state, was obliged to make repairs in the ship to stop it from taking on water, presumably an allusion to

Mr. Ubaldini is socretary-general of the General Confederation of Labor, known by nization that oumbers about three million

members in hundreds of mions. Although concern, that the important thing is for ev-erybody to have money to spend. And he somewhat from its heyday, the CGT still claims to be the strongest and most unified labor movement in Latin America.

to back his arguments, the president accused labor of "stopping to cry" when it ought to be "gritting its teeth and going to work." The labor leader responded that "crying is a scattiment, but lying is a sin," apparently alluding to what he considered to be untui-filled election promises to labor by Mr. Af, fonsin and his Radical Party.

the need for economic change.

Mr. Ubaktini came out of the relatively small beer workers' union just a few years ago to emerge as a national leader at a time when the CGT was still officially outlawed by the military government that preceded Mr. Alfonsin's

On another occasion, after one of the four

scacral strikes that Mr. Ubaklini has called

Since then he has presided over the CGT's return to legal status, but the government and the CGT are still arguing over the pro-posed collective bargaining law and over which of them should control medical and other social benefit programs for CGT members. Great political power hies in control of the benefits program, a tradition inherited from Eva Perón.

"The Radical Party sees all of that money and says the unions always ran it for their own profit and glory," a labor analyst said, "so now the Radicals want to run it for their profit and glory."

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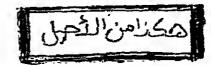
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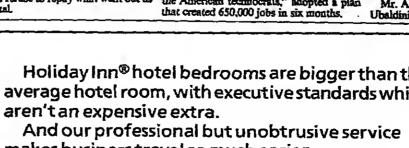
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INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 9, 1987

## THE NIKKO PERSPECTIVE

## The Securities Industry is Becoming

مك: إمز التحل

## a Leading Industry in Japan

### WHAT FORCES are behind the recent strong performance of Japanese securities companies?

Iwasaki: Three sets of developments have given strong impetus to our growth: developments in international capital markets, growth of the financial asset base in the domestic market, and deregulation and rapid growth of financial markets.

In international capital markets, there has been a strong shift toward securitization. Last year, for example, about 70% of transactions-primarily bond transactionsin the Euromarket were securities-related. Bank loans represented only about 27% of total transactions. Behind this shift toward securitization is an underlying need to adjust flows of funds between creditor and debtor nations. The funding requirements of borrower nations are not likely to subside suddenly. Instead, it has become increasingly clear which nations will be creditors and which will be borrowers. The trend toward securitization is therefore likely to continue. for the long term.

Another important development in international capital markets supporting the growth of our operations is the growing importance of institutional investors. In an environment where interest rate and currency risks are greater than before, the role of the professional investor has and will continue to become more important.

Securities are also a more flexible mode of finance when it comes to developing new financial instruments and products. This too

This will lead to some important shifts in the flow of funds and will generate more opportunities for securities companies.

Reflecting the size of financial assets in Japan, which now total more than ¥600 trillion, or about \$4 trillion, Japan has also emerged as the world's leading creditor nation. At the end of calendar 1986, Japan's net external assets amounted to an estimated \$200 billion. By 1991, we believe this total will rise to \$500 billion. At present, about 80% of the increment to net external assets is accounted for by securities investments.

With this momentum behind it and with continuing deregulation, the Tokyo market is expected to move out in front as one of the world's three leading international money and capital markets. Surveys of experts indicate the consensus view is that Tokyo will rise to a position of importance equivalent to London in the near future and, thereafter, reach the same level of importance as New York, essentially propelled by the growth in domestic financial assets and by the growing volume of international transactions.



sale of investment trusts to individuals and institutional investors. In addition, we achieved excellent results in the development and application of new systems, including, for example, use of the new BARRA/Nikko Japanese Equity Risk Model in our Index Fund TSP and Japan Index Fund.

In short, it was an excellent year for us. Revenues were up 50%, to ¥457.1 billion, and net income rose 75%, to ¥82.8 billion, each of which is the highest level in Nikko's history. Reflecting the excellent prospects for growth in our operations, the total stock market valuation of Nikko shares was approximately \$13.1 billion as of the end of 1986, over 268% higher than a year before.

### WHAT EFFECTS will increased competition from domestic and foreign securities companies have on your operations?

Iwasaki: As in any growing market, we expect competition to increase. Right now, 36 foreign securities companies have securities branch licenses in Tokyo. We expect that number to rise to 50 before this year is out. Since some of these operations are branches of subsidiaries of foreign commercial or universal banks, we expect Japanese banks will also begin to argue more strongly for permission to set up securities operations in Tokyo. We expect that the number of our competitors will grow and that competition will become tougher in the years to come.

Other developments we have to keep in mind are further deregulation measures, such as the problem of the fixed commission

Zoshitsu Keiei. The main theme of Japanese companies after the oil crises was what we call genryo keiei-that is, managing to eliminate waste in all phases of our operations. I think we need a shift in emphasis now toward upgrading the quality of our operations.

Zoshitsu Keiei means, specifically, managing to upgrade the quality of our personnel resources, our products and services, and our financial position and resources.

People, as anyone in the securities industry knows, are our most important resource. I think Nikko certainly has a highly trained and capable staff. But I think we need to emphasize Zoshitsu Keiei through increased training and through stimulating our staff to test the limits of their abilities by giving them increased responsibility. Unless younger people are given the opportunity to try, they will not make either the right decisions or the mistakes that we all learn from. I have forbidden our branch managers to complain about some young people not being selfstarters. Instead, I have told them to give these younger people more responsibilities.

To do this, we have implemented changes in operating procedures by having both directors and managers do more to encourage initiative among all levels of staff, thereby realizing our full potential as a company through a fundamental change in the way our professionals approach their work.

Another key aspect of personnel development is evaluation. We are conducting a full review of our compensation and evaluation systems and will make the changes found appropriate for attracting and keeping the talent.

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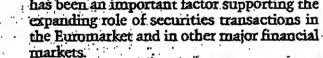
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### WHAT DOMESTIC developments have boosted Nikko's performance?

Iwasaki: One of the most important has been the growth in financial assets in Japan. According to estimates made by the Nikko Research Center (NRC), expansion in financial assets is outstripping growth in real assets. The NRC forecast for 1987 through 1991 is for growth of 5.2% in real assets. Compare this with forecast growth of 8.6% for financial assets and you can see why growth in the financial services industry is likely to continue at a strong pace. The Japanese economy is shifting to become less of a "goods" economy and more of a "money" economy.

Along with this, we have seen a significant increase in sensitivity to interest rates and profitability of investments among individuals. Although securities still account for only about 20% of personal financial assets, we foresee a growing shift toward securities investments in the years to come. This trend will move in parallel with the growth in securities markets. For example, the volume of Japanese government bonds outstanding now is about \$916, billion, but in five years, this will rise to \$1,300 billion. Another very significant development will be the removal of tax exemptions on an estimated \$2,000 billion in savings beginning in October 1987.

### Takuya Iwasaki

Bom in 1928, Takuya Iwasaki joined Nikko Securities in 1954. After having held various operational posts in the trading, underwriting, and other divisions of Nikko, he was appointed president of the firm on December 19, 1986.

### WHAT ROLE has expansion in the market itself played in stimulating growth in your operations?

Iwasaki: A big role indeed. The size of transactions volume in the Tokyo market has expanded dramatically along with such developments as deregulation, increased par-. ticipation of institutional investors, and fluctuations in interest rates and foreign currency valuations. All of these developments have prompted investors to move their portfolios more actively for short-term gains. As Japanese banks especially continue to step up their activities in the market, transactions volume will continue to expand.

Nikko is very well positioned to participate in this growth. For example, in our fiscal year ended September 30, 1986, we increased our equity share trading volume 55%; brokerage commissions rose 42%, setting a new record. The value of our bond transactions rose 116% for the year and revenues grew 38%. We made substantial gains in convertible bond transactions, in bond futures trading, and in the

structure and introduction of a shelf registration system.

These developments, along with the sheer growth of the Tokyo market, form the backdrop for our continuing expansion. As Japan becomes an increasingly important exporter of capital and an international financial center, the opportunities will multiply very rapidly. The most important success factors will include having the right strategies and the right set of capabilities to meet the needs of the market as they emerge.

More than ever, we have to stress closeness to the markets we deal in. Growth in revenues and profits will no longer depend on continuing to do things the way they were done in the past but will depend much more on being in touch with the needs of the market and on being able to respond to those needs. Being market-minded, I believe, is a key point we must stress in the years ahead.

### WHAT STRATEGIES will Nikko pursue to achieve this market-minded orientation?

Iwasaki: Our ultimate goal, as Japan becomes an increasingly important financial center, is to become a full-service, global financial institution. To accomplish this, I think Nikko must become more active in developing appropriate strategies and implementing them. We cannot afford to maintain a passive approach: we have to move into a more active mode.

I have summarized this in the phrase

and the second second

HOW ABOUT the development of competitive financial products and services? How will Nikko keep ahead in this area?

Iwasaki: Personnel resources are a key factor here also. But development of financial products and services that stay ahead of client needs will require a greater closeness to the market. That is what I mean by being market-minded. Nikko's financial products and services are a crystallization of its knowhow and expertise. Investment trust products and swaps are cases in point. But I don't think products that meet client needs can come from sitting, thinking, and waiting for divine inspiration. We have to be in intimate touch with the market, constantly sounding out the needs of our clients. When we know what the market requires, we can develop the proper services. Ideally, we should know our clients and the market so well that we can provide services that satisfy needs that clients themselves are unware of.

We must also continue to work to improve our capital base and overall financial position. This is because profitability is now essential to generate the confidence of society and our clients.

Given the market opportunities we have before us and the potential of our resources. I believe we at Nikko have the opportunity of a lifetime to be a leader in the financial industry in Japan and internationally.



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INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 9, 1987

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## **AMERICAN TOPICS**

said.

### The Changing Face **Of Catholic Schools**

In the past decade, enrollment of non-Catholics in Catholic parochial schools in the United States has increased from 2 percent to between 12 and 15 percent, the National Catholic Education Association says. In some inner cities, that trend has been magnified. The result in Washington, D.C., for example, is a Catholic school-system for black families who have spurned public schools, The Washington Post reports.

As white Catholics moved out of the inner cities in the 1960s and 1970s, some Catholic schools closed. Those that remained became predominantly black, with many oon-Catho lics. In Catholic elementary schools in Washington, 47 percent of the pupils are non-Catholics, and in three schools, the proportion exceeds 70 percent. All of the pupils take part in mandatory morning prayer and

religion classes. Some Catholics have wondered whether the trend is altering the character of Catholic schools. But for now, the Catholic system welcomes oon-Catholics. With enrollments declining, noo-Catholies help keep the schools open. Tuitioo at Catholic schools ranges from about \$1,200 to \$5,000 a year.

### Short Takes

Commercials are beginning to appear on videocassette tapes, according to U.S. News & World Report. Coca-Cola put a commercial on the European videocassette version of the film "Ghostbusters," produced by Coke's subsidiary. Columbia Pictures. If there were any cries of outrage, they went unreport-ed. lodeed, Columbia and MCA Inc., the entertainment conglomerate, said they found that two-thirds of users would not bother to use the fast-forward button to skip past a commercial at the beginning of a tape. Accordingly, the companics are considering introduc-ing the commercials in the United States.

Hunters who couldn't pass the buck fired at the eight-point white-tailed deer standing at a Virginia roadside, But the buck was stuffed. Rappahannock County officials then issued summonses for shooting within 100 yards (90 meters) of a public road. The county game warden, Jim Bankston, said that when he asked one unsuspect-ing hunter afterward whether his shot hit the animal, the man replied, "I guess not - it's still standing there."

Mr. Garment is representing Robert C. McFarlane, the former national security adviser, during investigations into the Iran arms affair -at no charge. "He's a friend in need," said Mr. Garment. Mr. Meese, as a federal official, could charge his expenses to the government. Mr. McFarlane, as a former official, cannot. "He doesn't have the resources to pay for some-thing like this," Mr. Garment

Peter M. Dawkins, West Point football hero, Rhodes Scholar, brigadier general at 43 and now a Wall Street investment banker, says he is "giving careful and serious consideration" to seeking the Republican nomination in New Jersey



Peter M. Dawkins

next year for the U.S. Senate seat currently held by Frank R. Lautenberg, a Democrat. Originally from Michigan, Mr. Dawkins. 49, also had considered running there, and has been mentioned for other states. He points out that during his army career he lived in 20 houses in 24 years.

### Some Think Scarlett

**Should Rest in Peace** Taking editorial oote of the scheduled sequel to "Gooe With the Wind," The Washing-ton Post says the literary execu-tors of the late Margaret Mitch-

ell, author of the 1936 bestseller, "apparently have their doubts about doing this thing, but fear that if they don't, someone will pohlish an unauthorized sequel that will be tru-ly awful." The Post says that if the critics were charitable, they could review the sequel strictly as a sequel: "Truly magnificent when one considers how dreadful it might have been" or "a towering accomplishment in the field of pre-emptive literature."

Even so, says The Post, "no

-ARTHUR HIGBEE

INTERNATIONAL POSITIONS

You will find below a listing of job positions published

## Regan's Departure May Alter White House Economic Goals

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By Peter T. Kilborn

New York Times Service WASHINGTON - The departure of Donald T. Regan as President Ronald Reagan's chief of staff is likely to lead to significant changes in the administration's economic objectives, according to administration and congressional officials.

The first significant shift is a retreat from one of Mr. Reagan's highest economic priorities: over-hauling the way the executive branch and Congress prepare the federal budget. The White House had been ex-

ploring such changes as the introduction of a second budget that would present the government's accounts more as businesses do, and shifting from one-year to two-year budgets. Other possibilities include combining the current two-step procedure of authorizing programs and then separately appropriating the money, and expanding presidential authority over the budget

enacted by Congress. But "budget reform," as the White House called the project, became markedly less urgent with the departure last month of its leading

proponent, Mr. Regan. Officials said Mr. Regan's replacement by former Senator Howard H. Baker Jr. also increases the hkelihood that Paul A. Volcker will stay on as chairman of the Federal Reserve Board. It also improves the 3d over economic affairs. chance that the president will meet with congressional leaders to dis-

cuss the 1988 deficit. And it is ex- who was leader of the Senate Re-Edward M. Gramlich, acting dipected to increase the power of publicans during the president's Treasury Secretary James A. Baker first term, adopted a markedly less rector of the Congressional Budget Office, said the budget overhaul confrontational approach toward a The proposals for budget change skeptical Congress that is now con-

fell out of favor as Howard Baker, trolled by the Democrats.

## A Surprise at Supreme Court

### Conservatives Fear Scalia May Be Joining 'Wrong Crowd'

By Al Kamen Sandra Day O'Connor. Washington Post Service

WASHINGTON --- Justice Antonin Scalia of the U.S. Supreme Court is "very affable, very gregari-ous," said a conservative legal activist, Daniel J. Popeo. "Let's hope he doesn't get too friendly with the WTODE CTOWD,

90 percent of the time at this point The reason that Mr. Popeo and last term. During her first term, other conservatives are worried is Justice O'Connor agreed with Jus-tice Rehnquist 82 percent of the that Justice Scalia's voting record so far shows him frequently with the court's liberal "crowd."

has agreed with Justice Brennan in Most observers expected little ideological change when William 65 percent of the cases decided this H. Rehnquist became chief justice term, virtually the same percentage of agreement that Justice Brennan last fall and Justice Scalia joined has had with Justice John Paul Stethe court. If anything, they predicted the court's conservative wing would become more firmly envens, a moderate.

Observers have been watching closely to see whether Instice trenched with Justice Scalia - aggressive, quick-witted and person-Rebuquist, the court's leading disable - giving added intellectual senter for many years, would modfirepower and persuasiveness to the erate his views as chief justice and move to the center to control which justice writes the court's opinion. The early indication, with not He has not budged. In fact, he has

quite one-third of the court's 150 dissented more often than he did annual decisions handed down, is last term at this time. that those predictions were wrong. As a result, Justice Brennan ap-

Reagan's other appointce, Justice when he wrote an opinion, involving a police search, that stunned and dismayed conservatives.

That also is less often than Jus-tice Byron R. White or even Justice It was not simply that Justice Lewis F. Powell Jr., a centrist, and Scalia joined liberals and centrists less frequently than the former chief justice, Warren E. Burger. in "handcaffing" police. He wrote the opinion. And he said the Constitution "sometimes insulates the Justice Burger and Justice Rehmcriminality of a few in order to uist had voted together more than protect the privacy of us all."

Then Justice Scalia chided the dissenters, Justice Rehnquist, Justice O'Connor and Justice Powell. for not "adhering to the textual and traditional standard of probable

At the same time, Justice Scalia cause," He said the result was grounded upon "strict construction" --- the battle cry of conservadives.

Conservatives, including many in the Justice Department, were astonished. Others were beside themselves. They had been nneasy with some of Justice Scalia's earlier wins to 6-to-3 majorities, including votes siding with Justice Brennan, cases extending the reach of the but there had been explanations for Voting Rights Act, allowing special those. This one was too much.

McGuigan, a staunch Scalia sup-porter, said he was "suprised and nation in jury selections.

confident that Justice Scalia's over- early success, however, has been

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added Officials said it was still too early to determine many other effects on economic policy resulting from Mr. Regan's resignation. But they confirmed indications that Mr. Volcker's prospects for nomination in July to a third five-year term as chairman of the Federal Reserve had improved.

The officials added that the White House was likely to prove more agreeable to a conference with congressional leaders on the budget for the 1988 fiscal year and to discussing small tax increases to reduce the deficit.

They also said that the already powerful treasury secretary was likely to expand his authority to include more budget matters, which he previously left to Mr. Re-gan and the director of the Office of Management and Budget, James C. Miller 3d.

With respect to an overhaul of the budget process, Mr. Miller met twice this week with Howard Bakcr. No decisions were reached, offi-cials said, but in the face of indif-ference in both Congress and the Treasury, officials said a sweeping overhaal proposal was improbable, at least Jor this year. Donald T. Regan's replacement as White House chief of staff, Howard H. Baker Jr., left, meeting with Representative Jim Wright, the House majority leader, in Washington. at least Jor this year.

They said that the administration would urge some changes, in-cluding one that some Democrats tration to transfer borrowing into a was now "as far back on the back burner as anything can get." "It was closely identified with

Account Used by North

Regan, and it has risen and fallen government makes to farmers, su-with his stature," Mr. Gramlich donts and home buyers.

The White House also is seeking a constitutional amendment to require a balanced budget. And Mr. Reagan still hopes to win the au-thority to veto individual spending items in money bills without having to veto the whole bill. But Congress has ignored these-

proposals throughout Mr. Rea-gan's tenure. Administration off-cials concede that they have even less chance for enactment now than they did cartier and said they would not fight for them with the vigor that Mr. Regan might have.

"Howard Baker is not known for kamikaze missions," said a foriber semior official in the Reagan White' House. "If something won't fly, he's not going to make the trip. Budget reform is a nonstarter."

Mr. Regan once attached such importance to budget issues that he put the White House counsel, Peter J. Wallison, in charge of a group to

prepare a legislative proposal. Mr. Regan was particularly interested in preparing a budget, as private businesses do, that would spending and revenue. But critics said a capital budget

could be used to camouflage federborrowing required under a current

> pocket ore ictus and the group, son their sharts, taugat Across 2 come floor filled with assorted passen 227 Edwards dara.ed son, lan, who burn at an intervent "He notida" : " a him because ros b nicked him or du togger a service sent over." She w hanging cate 35 es dide down with the was lots of partie an ny husbard hail. Raymond Corn. bed at St. Jan's F broken jeg and with in what he deserve melee of parts: "It said. "There were T cause they wanted " Graham Drur - --family acts waterat ideo when the Nu "No warning here "People were fur to glass windows ..... Other passenge

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Antonin Scalia

He also has transformed cases that would have been 5-to-4 liberal job protections for pregnant work-A conservative activist, Patrick ers and making retroactive a ruling

disappointed." Suil, he remains The second key to the liberals'

**Got Tax-Exempt Funds** were to be applied solely for ha-By Thomas B. Edsall manitarian assistance. This distinction is crucial and Ted Gup ing the period when the transfer Washington Past Service occurred, Congress had balaned WASHINGTON -In 1985 and 1986, more than \$1.7 million was channeled from a U.S. tax-exempt any direct U.S. military assistance to the contras. Colonel North used the Lake Ro foundation to a Swiss bank account being used by Lieutenant Colonel Oliver L. North for funds that sources account to charter planes. and ships to carry weapons to the ....

contras, funnel cash to a resuprity helped arm the Nicaraguan rebels and finance the sale of U.S. weapcontra camps and provide expense money for his chief lieutenant, Richard V. Second, a retired air ons to Iran, according to documents. The documents provide the first evidence that tax-deductible conforce major general: tributions were systematically important reference that apparent transferred to an account under ly links the money raised by the Colooel North's direct cootrol. foundation to Colonel North's op-They also lay bare the circuitous erations. On April 3, Colonel. route that the money traveled from North wrote himself a reminder to the United States, through the Caycall Mr. Second about "650k for man Islands, to Switzerland.

LAKE." The documents portray Colonel On April 9, the International North, who was dismissed Nov. 25 Business Communications dock-ments show, a transfer was made from the foundation to the compa-ny, and then, through the Cayman from his National Security Council post, as directing that mooey raised by a conservative fund-raiser, Carl R. Channell, be sent to the Swiss Islands; 10 Lake Resources -in account, which was in the name of April 11. On April 16, Mr. Second Lake Resources Inc. reported back to Colonel North, Mr. Channell received White

Notes About People

When Leonard Garment, a Washington attorney and former counsel in the Nixon White House, represented Edwin Meese 3d during Senate hearings for Mr. Meese's confirmation as attorney general, it cost and ti the government 5472,190. Now end." and that should have been the

TITLE

**BANKING & FINANCE** 

**Recruitment Consultants** 

PRESIDENT

EDITOR

quel may be, it will be enjoyed with a tinge of guilt and a faint-ly resentful feeling that after Rhett Butler said, Frankly, my dear, I doo't give a damn,' and Scarlett O'Hara said, Tomorrow is another day,' then there really was no more to be written.

appears to be in the driver's seat. Although most of the court's cases and many of its most important rulings have yet to be decided, the latest tahulanons show that

right.

to the left, oot to the right. Moreposition than he has been in for over, Justice William J. Brennan, a years, winning every one of the fiberal, and not Justice Rehnquist, mportant cases decided so far.

By tradition, the chief justice de-When he is oot, the senior justice in jargon, the majority decides. Because he Justice Scalia has voted with Jushas been in the majority so often, tice Rehnquist 75 percent of the with Justice Rehnquist in dissent, Justice Brennan has been controltime -- less than President Ronald

ing the assignments.

forming on stage in a variety show at the Omaha Press Club.

Mr. Zorinsky, a former mayor of

nomination.

with Justice Scalia's has so far ion in a case. cides who will write the court's made the court's voting pattern opinion when he is in the majority. more liberal - in the conventional

issues, was serving his second term in the Senate.

Nebraska's new Republican gov-

Justice Scalia's vote probably changed the outcome in some cases, including one decision, seen by some as a victory for freedom of speech, striking down a federal law

prohibiting conprofit corporations Any doubts about Justice Scalia's independence and unpredict- from making direct political cam-ability were shattered last month paign contributions.

Omaha, collapsed shortly after he left the stage, where he performed a song and dance before an audience of more than 1,200. The song was a

pears to be in a more powerful all record will please conservatives, Justice Rehnquist. The only real House assistance in soliciting con who ardeotly championed his power a chief justice has on the court comes from assigning the jus-Replacing Justice Burger's vote tice who will write the court's opin-

> Justice Rehnquist has remained steadfast to his legal philosophy. The price has been 13 dissents in the first 42 cases. Justice Brennan assigned every one of the 13.

> "At this stage of the term, it is a liberal court," said Mr. Fein, of the Reagan. conservative Heritage Foundation. "Almost all of the cases of import this term have come down liberal wins."

> > UPI

Edward Zorinsky

played and composed for the Jim-

mie Lunceford and Count Basie

orchestras in the 1930s, Friday as a

Charles Gossage Grey, 92, a former U.S. diplomat in Paris who

first came to France in 1916 as a volunteer in the Lafayette Flying

tributions from some of the country's wealthiest conservatives as part of a campaign to support the Reagan administration's policies in Central America. Potential donors received brief-

ings from Colonel North, heard talks by a top State Department official and, if they contributed enough, met with President Ronald

As a result of Mr. Channell's efforts, millions of dollars flowed into his organizations, including his primary foundation, the National Endowment for the Preservation of Liberty. The documents show how \$4.9 million was disbursed to Colonel North's account and other entities. They do not show, however, how Colonel North ultimately used the money.

The documents describe Mr. Channell's overall efforts in sup-. port of the rebels, or contras, including what it called its Central American Freedom Program, a variety of publicly announced initiatives. But the documents do not explain why the company hired by the foundation to run that program, International Business Comnunications, sent much of the money to the Swiss and Cayman Islands accounts.

A report written by Internation-Business Communications at Mr. Channell's request was obtained by The Washington Post. Jt attempts to reconstruct what International Business Communications did with the \$4.93 million it received from the foundation from May 1985 to December 1986.

In a two-page summary at the beginning of the report, the presideot of International Business Communications, Richard R. Miller, told Mr. Channell that the company sent some of the money to Lake Resources "at the request" of Colonel North,

Mr. Miller added: "At the pre-sent time, we are unable to obtain from him any information concerning the application of those funds after deposit to the Lake Resources

by banker." From the documents, it is clear that Mr. Miller and International Business Communications played a much more important role thank previously known. The Interna-tional Business Communications report portrays the company as controlling how the money would be disbursed.

"\$650k received today as reported.

The Tower report contains-an

The report, which includes photocopies of the transfers to Lake Resources, also contains these sig-

· Money from American donors was commingled with profits from arms sales to Iran in the Lake Resources account at Credit Suisse Bank in Geneva. According to the documents, \$1.74 million went to Lake Resources in seven transfers from Sept. 20, 1985, to April 11, 1986. Of this, \$1.31 million was funneled through a Cayman Is-lands corporation called I.C. Inc., later renamed Intel Co-Operation Inc. The remaining \$430,000 was transferred directly to Lake Resources by International Business

Communications. · Another SI million went to Alpha Services S.A., a corporation, cootrolled by the Nicaraguan, Democratic Force, the military

wing of the contras. In effect, U.S. mapayers were subsidizing the multimiliton-dollar. cash flow from the National Endowment for the Preservation of Liberty to International Business Communications, to Intel Co-Operation, to Lake Resources and to the host of other recipients,

North Snes Again on Walsh

Colonel North alleged in a new lawsuit Friday that the backup ap pointment of a court-appointed mdependent counsel investigating the affair, Lawrence E. Walsh, as a Justice Department prosecutor is just as unconstitutional as his original assignment. The Washington Post reported.

Attorney General Edwin Meese 3d appointed Mr. Walth in an effort to make unnecessary the lar-suit Colonel North had filed enter account. However, we were assured challenging the constitutionality of by him at the time that the funds Mr. Walsh's original appointment

last Thursday under the rubric International Positions.			
E	SALARY	EMPLOYER	Edward Zorinsky Dies;
		The Caldwell Partners Int'l.	Senator From Nebraska
NANCE onsultants	Generous	A market leader.	Readers spool on his frequent threats to
		Sélection du Reader's Digest	OMAHA, Nebraska — Senator switch to the Republican Party. Edward Zorinsky, 58, a Nebraska Mr. Zorinsky, always considered
IANAGER		The Search Partners Int'l.	Democrat, died Friday night after a maverick who often voted with suffering a heart attack while per- the Republican Party on important

### The Search Partners Int'l. MARKETING MANAGER

If you haven't seen last week's INTERNATIONAL POSITIONS rubric. please ask for a free copy: Max Ferrero, INTERNATIONAL HERALD TRIBUNE, 92521 Nouilly Codex, France. Tel: (1) 46.37.93.81. Teles: 613595

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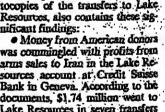












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Open Spaces, Other Features of Ship's Design Questioned By Steve Lohr New York Times Service LONDON -- The ferry tragedy outside the Belgian port of Zee-brugge on Friday has raised questions about the design of the rollon, roll-off type of vehicle-carrying ship involved in the accident, according to marine experts.

The British government started a preliminary investigation Saturday into why the Herald of Free Enterprise, a British vessel, heeled over and capsized in just over a minute, shortly after leaving the Belgian port on the North Sea.

"Our investigators are already there," said Lord Brabazon, the British shipping minister. "But it is too early to say precisely what hap-

Independent maritime specialists said roll-on, roll-off car ferries become unstable quickly if flood-ing reaches into the vast decks that hold the automobiles.

The Herald of Free Enterprise, owned by Britain's largest feary op-erator, Townsend Thoresen, had two such car decks, which run from one end of the ship to the other. They are like a short stretch of road Inside the ship, without compart-inents that would hinder cars driv-ing on and off or stop floading. "It is a car ferry, and such a large

(Continued from Page 1)

"With who?" a buddy chimed in,

and the group, some with blood on

Across a corner of the lobby

floor filled with drying shoes and

assorted passenger flotsam, Tracey

Edwards dandled her 1-year-old

son, Ian, who burbled and grasped

"He wouldn't sleep is what saved

him, because my husband had just

picked him up out of the baby

buggy a second before the boat went over," she said. "We were

hanging onto tables so we wouldn't.

slide down into the water. There

was lots of pamic and screaming but

my husband held on to the baby."

in what he described as an initial

at an interviewer's microphone.

their shirts, laughed in bravado.

pocket," one loudly announced.

ping expert who writes for mari- Royal National Lifeboat Institu- than ships with deck areas divided time journals. "These ships are just tion. The ship will take in water by bulkheads. big boxes. With these vessels, if very quickly. water comes in, they go down very

ther down toward the lounge's ing. After the emergency lights had port-side wall as it tilted and be- held for only an instant, according

Double

vehicie deck

Passanger accommodation:

saloons, bars, sheps, restaurant

................

quickly." Clive Langmead, a former now a marine consultant and journalist, said, "The roll-on, roll-off ferry is a safe design, but a very vulnerable design."

SURVIVE: The Rescued Recall a Scramble for Life

came the floor, recovered hy climb-

ing up the lounge table legs that

before long some sense settled in

and everyone was helping," said

Dick Murtland, a brawny truck

driver like Mr. Cardwell. Both of

them stayed aboard to hoist pas-

sengers to safety up the rescue ropes, dropped 30 feet down from

the starboard portholes. Both

feared a high number of the miss-

ing might be their colleagues who

had stayed below decks sleeping in

their trucks before the ocean

saw the door I was looking for, but

video when the boat slipped over, "sus help me!" Bat I couldn't do survivors when the first rescuers, "No warning, nothing," he said, anything. Maybe they're okay, and heralded hy sky flares, landed

Other: passengers, trapped for-. in the ferry was particularly terrify- descend no farther.

One such driver, Joseph Kay,

rushed in.

Raymond Cook; speaking from a scrambled for his life from the cab

bed at St. Jan's Hospital, had a of his truck, "I climbed up a truck, broken leg and was slashed by glass the one on top of mine," he said. "I

family were watching a shipboard ing from other cabs: 'Help me! Je-

melee of panic. "It was terrible," he it was above me."

"People were hurled trough plate-glass windows, partitions buckled." Survivors said the

"We climbed up the seats, and

were bolted to the deck.

Liferafis

stowage

Engine room

Bridge and crew's quarters

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. .. .. .. .. .. ..

illeboals

THE CHANNEL FERRY DISASTER: Stability of the roll-on, roll-off type of vessel is an issue

without incident since it was built ously considered.

in 1980. Despite the generally good safety record, questions about the safety of roll-on, roll-off vessels have been raised in the past. In 1980, the Ining on and off or stop flooding. "It was bound to happen at some and there are very few bulkheads," issued a report saying that more stage," said Alan Thorpe, a ship-

to passengers, the screams of peo-ple bobbing in the water could be

heard echoing across the ocean pool below, where empty life jack-

Survivors said they had shared

"I was thinking, "Will it be

quick?" Mr. Southgate said. "And I thought, 'No, it will be slow,' and

just analyzing it that way was aw-

But others feared to the contrary,

There was fresh shock among the

above at the portholes and an-

BUSINESS MESSAGE CENTER

Gont SALES AGENTS NEEDED

the conviction that the boat was

ets floated and glowed.

pocket would rush out.

came the cries.

Survivors said the darkness with- nounced that the passengers would

headed deep to the bottom.

five years,

HERALD OF FREE ENTERPRISE

The alternative - placing parti-Roll-on, roll-off vessels have tions to separate cars -- would been used as car ferries for decades make loading and unloading far throughout the world. The Herald more time-consuming. To date, Townsend Thoresen official who is of Free Enterprise had operated that alternative has not been seri-

Townsend Thoresen has 24 ferries, including two in the same class as the Herald of Free Enterprise. In the summer, the company is ex-pected to bring into service two 'super ferries" in make the crossing between Dover and the French port of Calais and carry about 2,000 passengers each, twice the

oumber usually carried by the Her- France is that passengers would be ald of Free Enterprise. enguiled by fire in the event of an

The effect of the accident on the accident. ferry industry, which employs more Plans call for trains to carry pasthan 10,000 people in Britain alone, sengers and cars from terminals is uncertain. "This will undoubted- near the ports of Folkestone, Enly damage the market, prompting gland, and Calais when the tunnel some people to fly and others to is completed in 1993. put off the trip." said one maritime There also are concerns that the

analyst. "But it is very hard to tunnel might be vulnerable to terknow how much." rorist attacks and sabotage.

Each year roughly 23 million passengers and 2.5 million cars make the trip by ferry and hovercraft between Britain and the Continent, with 250 crossings a day, making the waters the busiest sealanes in the world. Yet there have been only five major incidents involving passenger ferries in the last Uotil now, the worst was in 1982 when six persons were killed when

Critics argue that the fact that the European Gateway sank off England's east coast after colliding

Impact on Channel Plan The ferry disaster will likely heighten safety concerns about the tunnel under the English Channel be a central service tunnel.

with another ferry.

down in the bow,

The doors would then be closer to the water on the ferry's port side or bow, perhaps close enough to allow the water to enter.

In such a case, the weight of the water entering would make the afternoon. boat list even more, which in turn would allow more water to enter the bow doors.

by the boat, combined with the force of an unexpected wave or two, caused trucks in the vehicle hold to lurch to port. This, the theory goes, could also be the source of an initial weight shift that caused the ship to tilt to port.

related to the accident, Reuters re-

The tunnel consortium, a private group with no financial support

from either the French or British government, insists that its plans for huilding and operating the 31mile (50-kilometer) tunnel are safe. Proponents point to the success with which the Swiss railroads have been carrying passengers and their cars through Alpine tunnels for more than 30 years.

passengers will remain with their vehicles substantially increases the

tunnels to be built. One would carry northbound traffic, one south-

nel, the other two could be used to evacuate passengers. Access points between tunnels are to be spaced

## By Howell Raines

lice station in Kent.

ly featured tales of heroism from

a punctured lung and was in intensive care in SL Jans hospital in Brugge. A doctor there said Mr. Lewry's life was not in danger.

likely in each themselves in the nasections of the boat, such as the tional memory. The British Broadcasting Corp. lounge, cafeteria and tax-free shops.

people apparently began sliding to horizontal, the floors essentially

ferry's stern following reports that barrels of toxic matter were on board

barrels were in the water, and another 35 were retrieved, including "That is how the water rushed in declined to identify. "There is relatives outside reportedly because there is no other hole in the nothing on that ship that is lethal to punched a photographer and jos-ship."] punched a photographer and jos-tled a televisioo crew. Later, the

**Tense Wait for News** group of 40 in 50 was taken inside the Townsend Thoresen headquar-

New York Times Service LONDON - During the day, ters and lodged in the company emotionally drained relatives of the cafeteria. dozens of passengers listed by the "There was a surprising degree company as missing gathered at the of patience displayed," said Major Townsend Thoresen headquarters Eric Bentley, the leader of a group

in Dover and at the Maidstone po- of Salvation Army counselors working in shifts at Dover. "Any Television broadcasts concen- kind of distress was not displayed trated on the debate over the safety in anger but at the delay in getting of the roll-on, roll-off ferries. The the news." broadcasts on Saturday increasing-

"We've been rather surprised at the courage they're displaying," he the dark, frigid interior of the added, saying most of the people waiting in Dover had relatives among the crew members, many of whom are also missing. "The main problem is this delay in news. People were very tense because they don't know whether their relatives had survived."

Jane Lawrence, a press officer for Townsend Thoresen, said employees had been hit hard emotionally by the accident.

"This is a family kind of compa-ny in many ways," she said, citing close bonds between crew members. "We're all very proud of the fleet and the company. We're very distraught about it all, really. It really has pulled us together. We're doing our best to make it as easy as possible for the people who have been affected by it."

#### Thus, when some passengers sought to break open the starboard porthole windows, now up above, "They broke the windows and shouted down, 'You're safe on a sand barl' and I couldn't believe here were screams from people who feared that the last vital air it," said Rebecca Carbley, an 18-"Don't break the windows!" year-old who was aboard with her

family on a bargain excursion at \$1.50 each. said. "There were men fighting be-cause they wanted to get out." Bills to get through the invading Graham Drony said he and his waters. "I could hear people shout-fore the boat plunged deeper.

death. "Me mum pushed me back up from the water, and blokes came from somewhere to hold me safe." Mr. Cardwell, the truck driver, said, "I thought it was a hlessed miracle when the boat stopped go-





"I had given up, blacked out," she said, describing her fear of ing down."

otunnel, between Britain and every 1,237 feet (375 meters). FERRY: Water Entered Bow The ship's captain, David Lewry, survived the accident. He suffered (Continued from Page 1) said one potential scenario involves a rapid shift in ballast that caused the boat in lean a bit to pon or

### that a British-French consortium plans to huild. The Associated Press reported from London. One of the fears about the proposed railroad link, known as Eur-

risk of a fire. Eurotunnel's plans call for three bound traffic and the third would During an emergency in one tun-

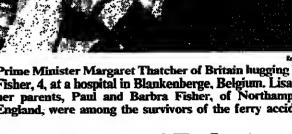
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Page 5

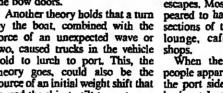
هكنامن للتحل

Prime Minister Margaret Thatcher of Britain hugging Lisa Fisher, 4, at a hospital in Blankenberge, Belgium. Lisa and her parents, Paul and Barbra Fisher, of Northampton, England, were among the survivors of the ferry accident.

For Worried Relatives,







ported from London.

["We have accepted that it is comething do with the doors," Mr. Ovington told reporters in Dover.

INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 9, 1987

Bow doors through which

water powred

[Paul Ovington, deputy director f public relations for Townsend Thoresen, said the company believed that the loading doors were

The doctor said that until Sunday the captain had been unable to talk with investigators. However, there were reports that he met briefly with some officials Sunday The disaster's survivors were telling gruesome stories of miraculous

stricken vessel. escapes. Most of the survivors ap-Some of those accounts seemed peared to have been in the upper

When the boat began listing,

A Belgian official said 60 to 70 one containing toxic matter that he at the ferry terminal in Dover, as

carried stories of a missing man who allowed his body to be used as a bridge so that others could climb the port side - instead of being to safety, of another man who clambered about the ship carrying became vertical drops. A net was stretched across the clenched in his teeth and of a little girl who complained about the unfairness of dying in the accident. "I've been ever such a good girl," she told the woman who rescued her. "I've never told any lies."

There were moments of tensioo

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Agents

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MONDAY, MARCH 9, 1987



## And What About Israel?

life imprisonment. He deserved severe punishment. He took money for stealing huge quantities of major U.S. secrets over a period of 18 months. To go easy because he was shoveling information to a country that is a friend would condone his compromising of specific secrets, of intelligence sources and methods and of American freedom of action. It would encourage hostile countries to recruit "false flag" spies (the KGB lured Jerry Whitworth of the Walker case to spy for "Israel"). It would undermine security.

Page 6

And what about Israel? It acknowledges only a "rogue operation." But the handlers were responsible officials. Connections to the embassy were strong — the guilty man ran there. He was "tasked" biweekly. What he stole would have filled a small room, floor to ceiling. The material seems to have been eye-popping. So high officials, receiving this staggering take for all that time, never thought to ask where it came from?

Once their man had been caught, two of Mr. Poilard's handlers rushed back to Israel before they could be questioned. Only a small portion of the documents stolen were returned, and only copies. Having promised to "call to account" those involved, and having been advised that one of the two men. Colonel Aviem Sella, was about to be

Jonathan Pollard has been sentenced to indicted, the Israelis promoted him. Why? The suspicion is overwhelming that Israel did something tetribly wrong and is now covering up and counting on its high strate-gic and political standing to spare it further costs. This is a country that enjoys extraordinary U.S. intelligence cooperation as a matter of course, that is moving to reap major new indirect forms of U.S. aid now that its extraordinary \$3 billion a year in direct aid is leveling off, and that is crucially dependent in the long run on American trust.

The State Department says U.S. officials will not deal with the indicted Colonel Sella. That is not enough. The Israelis owe the full story of the raid on American intelligence computers. The affairs and societies are different, but President Reagan has just set an excellent example of accountability. Will the Israelis prefer to wait for widespread American political exasperation and the consequent pressures that are sure to be urged?

The Israelis want to bury the affair. But it forces a fundamental probing of just what the mutual obligations of Israel and the United States are. Many people have a feeling of having been taken for a ride, and that feeling could take forms that the Israehis cannot possibly want to see. They need to do something about it - and fast.

- THE WASHINGTON POST.

## A Third Reagan Term

Now what should happen when you make a mistake is this: You take your knocks, you learn your lessons and then you move on ... You put things in perspective. You pull your energies together. You change. You go forward. That does not sound like an inaugural

address, yet an inaugural address is what President Reagan's speech last Wednesday amounted to, an appeal for a fresh start. He is desperately eager to extricate himself from the Iran-contra quagmire. One could almost hear him grit his teeth as be accepted responsibility, pledged obedience to the law, promised energetic leadership.

It is not in anyone's power to grant that fresh start. Questions about his credibility will hang like thunderclouds until Congress and the independent counsel conclude their investigations. Still, the world won't stop, and the commander in chief insists that he is eager to command, to start again:

My fellow Americans, I have a great deal that I want to accomplish with you and for you over the next two years.

If he is serious about governing, not just about escaping the muck, be is entitled to public support. Is he serious? To judge by what he says, the answer is an incredulous no. To judge by what he seems ready to do, it may be a hopeful yes.

On Thursday he expanded on what he wants to accomplish "with you and for you over the next two years," He cited his Stra-tegic Defense Initiative, a constitutional amendment requiring a balanced budget, and anti-abortion legislation. That would be a dispiriting list, if only because the budget and abortion items are empty slogancering,

Probably his most urgent task is to demonstrate respect for law in the foreign affairs arena, and here his pledges offer an encouraging start. His administration has the law concerning congressional consultation; it will now be hard not to.

The missile defense initiative, while founded in hyperbole, has probably prompted So-viet flexibility on arms control. The news of Secretary of State George Shultz's mission to Moscow in April stirs hope that Mr. Reagan may yet find it possible, after the Reykjavik arechange to use his grace base defense wreckage, to use his space-based defense scheme as a bargaining counter to negotiate reductions in nuclear weapons.

Will the president also be able to negotiate reductions with Congress in the awesome budget deficit? Not if be keeps insisting on the gimmick of a balanced budget amendment, and not if he keeps pretending that he believes the low deficit figures in his new budget. Congressional Democrats are now soberly willing to consider new taxes, Will the president go along and become fiscally responsible, finally?

Congressional Democrats, disposed to perilous protectionism, will not show similar responsibility on trade unless the president leads. He has sent Congress an appealing package of proposals to enhance U.S. competitiveness in world trade. What remains to be seen is how much he cares. No legislation is needed to heal a grievous

gap plain since the first days of the 1980 campaign; the need to demonstrate respect, and concern, for black Americans. The hostile chill they feel troubles Republicans and Democrats. For a president who wants to achieve a great deal "with you and for you over the next two years," racial and social justice would be a splendid place to start.

Arms control, fiscal responsibility and social justice are not a liberal or a conservative but a realistic agenda. Can it be realized? If so, the president would make his third term the one to remember.

## Look for a Treaty Before Summer's End

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OPINION

WASHINGTON - Strange bedfellows. It is not often that you will see the Reagan administration and the Soviet government on the same side of a nuclear debate. It is even rarer to see them arrayed together against a representative (albeit speaking for himself) of the quintessentially moderate Council on Foreign Relations. But there they were on a television news show

last week. In this corner, the director of the U.S. last week. In this corner, the director of the U.S. Arms Control and Disamament Agency, Kenneth Adelman, and the first secretary of the Soviet Embassy in Washington, Vitali Churkin. In the other, William Hyland, former Kissinger aide and editor of Foreign Affairs, the council's magazine. The issue was Euromissiles. Mikhail Gorbachev, the Soviet leader, had offered Ronald Reagan what

was originally a U.S. proposal: the "zero option," under which the Soviet Union and the United States would withdraw all their intermediate-range nuclear forces, or INF, from Europe. Mr. Gorbachev's announcement was dramatic

because he had been holding an agreement on INF hostage to some U.S. concession on strategic de-fense. Mr. Reagan refused. Now Mr. Gorbachev announced that he was "delinking" the two issues. You proposed the zero option, he said. We accept. Will you take yes for an answer?

The Western reaction is a fascinating study in nuclear politics. Officially, West European govern-ments have welcomed the proposal. Privately, they are worried that the removal of the Eurom will weaken the American nuclear guarantee that is

the pillar of their security. This fear is shared by Mr. Hyland, Henry Kissinger and others traditionally associated with arms control. They oppose the zero option. On the other hand, the Reagan administration, hotbed of nuclear hard-liners who reputed view arms control as a symptom of Western decadence, responded By Charles Krauthammer

with enthusiasm. Within four days of the Gorbachev offer, the administration had put a draft INF treaty on the table at Geneva. What is going on? Mr. Reagan wants the treaty not just because of the Iran affair. True, a treaty would make Mrs.

Reagan and Congress happy and almost certainly lead to a summit photo opportunity with Mr. Gorbachev. But the administration was quite prepared to accept the zero option six months ago, long before Iran, long before it became a political necessity for an enfectied president. The Reykja-vik meeting was meant to be an INF summit until

The war over INF has just begun, but the outcome can be predicted. The unilateralists will win.

Mr. Reagan and Mr. Gorbachev got to dreaming of a nuclear-free world and the summit blew up over the Strategic Defense Initiative. Why do hard-liners want a treaty on the inter-

mediate-range missiles? To save SDL They recog-nize the liabilities of such a treaty: It will shake European elites who fought for deployment of U.S. European elites who fought for deployment of U.S. Europiasiles and who fear a "decoupling" that will feed European neutralism. But they prefer the benefits: Negotiating an INF treaty will take up the remaining months of Mr. Reagan's presidency and show his bona fides as a peace lover and arms controller. That will leave hitle political impetus and no time for derailing SDL either by emasculating it in Congress or bartering it at Geneva. Given the choice between a nervous Europe and

an undefended America, they choose a nervous Europe. The INF treaty is God's gift to unilateralists tired of having to play psychiatrist and body-guard to allies unwilling to defend themselves. The coming war among Republicans over INF will not be between pro- and anti-arms controllers. It will be between unilateralists and Atlanticists.

Same and the second second

Mr. Hyland is not against arms control, but he represents those who see the Atlantic alliance as America's paramount concern. In his memoirs, Alexander Haig called the 1981 zero option "a frivolous propaganda exercise." Mr. Hyland calls the new proposal "even worse." Why? Because it would "break the link between the defense of Wattern Burgen and American accurity."

Western Europe and American security." Hard-line unilateralists argue that the purpose of U.S. Euromissiles is to deter the Soviet SS-20s. If both systems come out, that deterrent function has been fulfilled in a rather convincing way. No, say the Atlanticists. That is only one purpose

No, say the Atlanticists. That is only one purpose. The other role of the U.S. missiles is psychological. It guarantees a "coupling" of the United States to the defense of Europe. "We put those weapons in for political reasons to reassure our allies," Mr. Hyland said. "We put them in because we felt some kind of psychological link was necessary to convince the Europeans that we would come to the defense of North Europeans and any some some to the defense of Western Europe if necessary, even using short-range or intermediate-range nuclear weapons." To which the American unilateralist responds,

privately: Too bad. The Europeans had better start looking after their own defense. We must look after ours. Ours lies in the Strategic Defense Ini-tiative, and the road to SDI bes through a treaty on medium-range missiles. The war over INF has just begun, but the out-

come can be predicted. The unilateralists will win. Look for a treaty before summer's end. Washington Post Writers Group.

Recasting The Rivalry In Europe

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By Jim Hoagland

P ARIS — Try to imagine the scene in the Kremlin as Mikhail Gorba-chev tells his general staff about his swell idea to rescue Ronald Reagan's presidency, pull nearly 1,000 Soviet miclear watheads out of Europe and get European countries to think seriously for the first time in three decades about common defense efforts.

about common detense enous. "In return, contrade generals, by accepting Reagan's 'zero option," we will touch off a great theological de-bate about the 'decoupling' of Ameri-ca and Europe. As Kissinger, Brize-zinski and the other strategists are already saying. I am isonching a dev-ilishly clever plot to weaken capitalist resolve over the long haul. Is that not worth a thousand of your warheads?" Either Soviet generals are very dis-ferent from the American senior offi-cers I have known, or Mr. Gorbachev has persuaded them that he is up tosomething else. The recent sugges-tions in this space that Mr. Gorbas." chev would revive the zero option and seek one last arms control sum. mit with Mr. Reagan will have. flagged to readers that I think the answer is "something else,"

answer is "something else." By reviving the zero option, Mr. Gorbachev has marched up to the Rubicon on military strategy. Despite evident dangers for the Atlantic alli-ance in his latest move, it is in Amanca's interest that be get across and bring his military with him. On the far, shore lies a tacit but real acceptance that the Russians cannot achieve the inal the Russians cannot achieve the kind of strategic superiority over the United States that they sought in the 1970s with their unrelenting building of heavy and mobile missile forces.

Mr. Gorbachey seems realistic enough to recognize that he came to constances." Besides enthusiastically building up the U.S. nuclear arsena the Reagan administration was bran dishing the threat to bundle Westerand military technology together in the Strategic Defense Initiative, forcing, military spending up to even higher, levels and smothering any progress by a reformed Soviet economy in its cit).

Mr. Gorbachev appears to have thrown his weight behind those Sovit military theorists like Marshal Nikolai Ogarkov who maintain that while nuclear weapons have their ntility in grand strategy, Soviet efforts should now concentrate on re-shaping conventional forces.

One of the keenest Western ob-servers of Soviet strategy, Professor John Erickson of Edinburgh University, renamed from a recent visit to Moscow with the impression that So-wiet strategic doctrine may now be shifting toward a policy of inclear "sufficiency" that would not require the present high levels of nuclear atmaments. He based this judgment on. conversations with senior Soviet offcials who told him that the Soviet **Communist Party's Central Commit**tee is modifying the "equal security", concept that underpinned the Sovie buildup of the last decade. Viewed in isolation, the zero op-icon raises more problems than it solves at this point. Withdrawal of the U.S. Perships-2 and ground-lamched cruise missiles will inevitably raise questions throughout Enby raise questions introughout rat-rope about U.S. resolve to help de-fend it. The initial vision of an SDI that would shield America alone from Russian missiles, and Mr. Rea-gan's performance at Reykjavik, have already planted seeds of doubt. Moreover, the simultaneous pulling out of the U.S. missiles and Soviet SS-20 and SS-4 ballistic rockets will leave the Soviets at least temporarily with a significant advantage in shorter-range nuclear systems, pending new negotia-tions on this category of weapons. American leverage will be weak in these talks, and Mr. Gorbachev's willinguess to make some unilateral concessions will provide a key test of the theory that he is out to reduce Soviet . reliance on nuclear weapons. But the effort to get an agreement that leaves both sides with zero medi um-range nuclear weapons in Europe-should be viewed as part of a still unfolding attempt by Mr. Gorbachev to switch superpower rivaly from the nuclear/strategic playing field to and other, still poorly defined arena. He obviously hopes that the integrated set of proposals he has prosented to slash nuclear weapons and and to trim conventional forces "from the Atlantic to the Urais" will provide the Soviet Union with significant advantage in that new arena But there is more than enough room for American negotiators and strategists to prevent such a feared result, and even to turn the trap on Mr. Gorbachev, if it is such. On balance, negotiations on the zero option are now worth pursping. The Washington Post.

## The President's Ordeal May Be Merely Beginning

NEW YORK - Despite the Tower commission's report, the popular appointment of Howard Baker as White House chief of staff and Ronald Reagan's artfully crafted and delivered speech last. Wednes-day, the president's ordeal by investigation is by no means over. First, as he himself says, the twin

scandals of arms to the Iranians and funds to the contras "happened on my watch." No amount of moving "more furniture" or promises of fu-ture reform or calculated imagery can change that admitted fact. Second, what exactly did happen

on President Reagan's watch has not been adequately explored, let alone fully reported -as, again, his own speech made clear. For only the most glaring exam-ples, what became of the millions

collected from the arms sales, and from other governments, that were supposed to go to the contras? Can Mr. Reagan's sketchy memory and shaky command of facts -- both now acknowledged by him -- be relied on when he insists that be "didn't know about any diversion of funds to the contras"? The Tower report scarcely reached these questions. He confessed to the nation that in

managing the National Security Council, his "management style" did not work. Then he defined that style as "to identify the problem, find the right individuals to do the iob. and then let them go to it."

WASHINGTON - The Israeli-during admiration, shared values and com-

mon strategic interests, is being cor-

rupted hy Israel's contempt for

Israel paid an American to turn

spy, staked first claim to Soviet Jews

who preferred America over Israel

and posted a military attache in

Washington whose record is both

controversial and repugnant. If the

relationship were a marriage; it

would be beading toward the rocks. Jonathan Jay Pollard was an Israeli

spy. For that he was sentenced to life in prison. The documents he turned

over to Israel were, by his own admis-

sion, extremely sensitive. They includ-

ed recommaissance photos that report-edly enabled Israel to bomb Yasser Arafat's PLO headquarters in Tunis

-a near assassination for which the

Arab world, reasonably enough, holds

Intelligence information of that value, which was used at the highest

levels of the Israeli government, is

extremely hard to come by. Ameri-

cans, who ask what their president

the United States accountable.

American sensitivities.

If he really did identify the problem in Iran as one requiring arms sales to "those who might assume leadership in a post-Khomeini gov-ernment," he failed to convey it to the "right individuals." Instead, as the "right monviouals." Instead, as be said himself, he let his "personal concern for the hostages" override his "geopolitical strategy."

That cannot fairly be blamed on "some who served me" or on "activities undertaken without my knowledge." His own account suggests that either Mr. Reagan mandated a failing rescue operation carried out by people be designated, doing what they understood him to want done; or what he and the Tower report called his "management

style" was ignorance and sloth. If proper records of major security actions were not kept, as he complained, that is not just oversight; that is bad administration, or coverup. If Mr. Reagan has now ordered that the NSC refrain from undertaking covert actions, and that Congress be consulted "not only in let-ter but in spirit," he is six years too late, and raises himself the question whether he has been taking care that the laws be faithfully executed. Lawrence Walsh, the special prosecutor the administration wanted, has not impressed close observers as vigorously pushing his investigation. But the congressional

By Tom Wicker

inquiries that are now taking shape have constitutional, public-interest and political reasons to move beyoud the Tower commission's selfadmitted limitations.

The Senate committee will grant limited use immunity to Oliver North and John Poindexter, the former NSC officials who have refused on Fifth Amendment grounds to give their versions of events. That should open leads to the missing money, since Lieutenant Colonel North controlled one of the Swiss

extent of the president's involve-ment in the NSC's operations.

obstruction of justice against Colo-nel North. They can tailor public interrogation to permit later prosecutions. In any event, learning the, truth of what happened — with its constitutional and other implications - outweighs the value of prosecu-

diverted to narrowly focus on "covert operations" when the more im-portant problem is "covert policy" -- say, the public assertion by the administration that it would not sell arms to Iran, or ransom hostages, when it was covertly doing both. Similarly, while the administration professed publicly to be abiding by the law forbidding military aid to the contras, it was coverily using private means and foreign governments to provide just such uid. Senator Tower has insisted that

the president did not "knowingly" mislead the public. But that is precisely what "covert policy" does, which is another good reason why Mr. Reagan's ordeal is not over and may be just beginning.

The New York Times.

benk accounts at issue. Vice Admiral Poindexter's testimony probably will be more valuable, disclosing far more than is now known about the

This will not prevent prosecution, if necessary. Senate investigators think there may already be a case of

nons against relatively minor figures. Nor will Senate investigators be

- THE NEW YORK TIMES.

## **A New Role for Italy?**

As prime minister, Bettino Craxi brought vitality and a sense of movement to Italy's politics, qualities that had been lacking for many years. Under him the Socialists have begun to emerge as the first non-Commu-nist counterweight to the Christian Democratic Party. The rivalry with the latter, and not any loss of public support, has now forced Mr. Craxi's resignation.

He had held the job for three and a half years, the longest run of any prime minister in Italy's postwar history, and the Christian Democrats say it is their turn. Their candidate is Giulio Andreotti, five times prime minister and a sharp contrast to Mr. Crazi as the personification of his party's ingrown, highly cautious, almost invisible style of pobtical management, Mr. Craxi resigned with a speech calling for sweeping reforms of Italy's political structure, a clear challenge to the Christian Democrats.

Hammering a new government together in these circumstances will take time, at best. But despite Mr. Craxi's high personal standing, there is no evidence that the balance among the parties is changing dramat-ically. Because Italy recalls Mussolini and the Fascist catastrophe with bitter elarity, a lot of voters consider passivity and stodginess in government to be positive virtues.

The past three and a half years have been prosperous ones for Italy, as for all of the industrial democracies. The economy has grown steadily. Inflation has fallen sharply, with as much political benefit to the Socialists in power in Italy as to the conservatives in power in the United States, Britain and West Germany. But if Mr. Craxi was lucky, he was also courageous, intervening forcefully to stabilize the economy.

He made several gestures - and they were highly popular - suggesting that the United States ought not to take Italy's unswerving support for granted. He refused, for example, to turn the Achille Lauro hijackers over to Washington, and last month be boycotted an international financial meeting on grounds that the United States and several others had settled the main questions before the Italians arrived.

More broadly, Italy argues that its economy is now as strong as Britain's and entitles it to similar status in the world's councils But if it is to have that kind of status, it must be prepared to carry greater responsibilities than Italian governments have tradi-tionally wanted. That is another choice that Italians will have to take up, as they proceed to construct their next government. -THE WASHINGTON POST.

### **Other Comment**

### Europeans Shouldn't Dally

The reaction of Western Europe to Mikhail Gorbachev's initiative to eliminate Euromissiles has puzzled the Russians. The truth is that West Europeans do want a deal, and their sniffy reaction is little more than a negotiating tactic. An agreement would bolster right-of-center governments across Western Europe. But at a time when the Russians keep making new concessions, there seems no point in rushing to say yes. This strategy could he dangerous if taken

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too far. It is possible that the negotiations in Geneva will get bogged down if NATO tries to squeeze the Russians too far, and that one fine day we will wake up to find that the nice Mr. Gorbachev has been replaced hy a less congenial fellow. So it is important to be clear about what the West wants and then try to achieve it fast. It is vital to demonstrate to ordinary

West Europeans that firm defense policies can lead to disarmament,

- Stephen Milligan, writing in The Sunday Times (London).

### INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

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TSRAEL'S decision to cooperate partially in the prosecution of spy Jonathan Jay Pollard was a hlunder. In the process of providing only se-jective information to U.S. investigators, Israel has seriously strained its relationship with the United States, and an American devoted to Israel has been sentenced to life in prison with virtually no chance of parole.

Israel must accept a great deal of the responsibility for this entire tragedy. It should not have "run" Mr. Pollard in the first place, no matter how valuable his information. As several angry U.S. officials have said, you don't bite the hand that feeds you.

lard's espionage activities that Israel initially provided actually set the stage for his decision to seek a pleabargaining arrangement. He con-fessed and began to tell all only after discovering that the Israeli officials whom be had trusted and with whom be had worked had already given the U.S. government a considerable body of evidence against him.

train: "It's not important."

Feeling betrayed and abandoned by Israel, he began to inform the prosecutors of even more incredible details involving the scope of the espionage ring - details left out by the Israeli officials. Israel has returned

at present unable to support.

MARK ROTHERMEL.

Konstanz, West Germany.

### LETTER TO THE EDITOR

Why Wait for Spin-Offs?

In response to the opinion column "SDI Spin-Off Might Improve Life Worldwide" (Feb. 19) by Geoffrey Pattie, British minister of trade and industry:

Mr. Pattie leads up to something that needs to be made clear: the development of abundant energy as a necessary step to world peace. There will be no peace until the world's needs are satisfied, energy being the main cause of political conflict. As for feasibility, if a ground-to-spaceto-ground laser can destroy a moving

missile, a solar-powered space-toground laser can charge a land-based By Richard Cohen

knew and when he knew it, are enti- and Chatila massacres of 1982 in Beilike to ask the same question of the rut. His appointment was an affort Israeli government. to Palestinian-Americans. Had they In its own way, Israel provided an been Jews instead, it would never have been countenanced. answer. Rather than punish those im-

plicated in the Pollard case, it re-Canada rejected him when he applied for accreditation. His appoint-ment, Ottawa diplomatically exwarded them. For instance, Colonel plained, was not "appropriate."

Aviem Sella, indicted in the United States for allegedly being Mr. Pol-lard's paymaster, was named to com-More recently, Israel asked Washington to deny Soviet Jews automatic entry into the United States, saying mand Israel's second-largest air base. To all this, Israeli Prime Minister Yitzhak Shamir offers a nonchalant they should go to Israel first. Mr. Shamir, who pleaded this cause in shrug of the shoulders. At a Washington breakfast, he appeared downright bored with both the Pollard affair Washington last month, poted that Soviet Jews leave Russia ostensibly and the fuss stirred up by Israel's role bound for Israel. Once out of the Soviet Union, though, many of them opt for the United States. They and Mr. Shamir obviously differ as to the in the Iran-contra affair. Over and over, Mr. Shamir had the same re-

Maybe by itself it's not, but the precise location of the promised land. Pollard case is just one example of Israel's behavior smacks of arro-Israeli contempt for American good gance. It employed Mr. Pollard and will. Israel recently named General now acts as if a weak spology will Amos Yaron as military attaché even suffice. It posts a controversial mili-though, on the recommendation of an investigatory commission, he was relieved of command after the Sabra

## Pollard Was Israel's Responsibility and Still Is

The information about Mr. Pol- only 163 of the more than 1,000 documents taken by Mr. Pollard, according to the U.S. government. Earlier, Mr. Pollard had planned to

"dissemble," or fabricate stories to get the American investigators off Israel's back. During the first few days of questioning by FB1 agents, while he was still planning his escape to Israel, he made up all sorts of tales involving East Germany, Pakistan and other countries in order to con-fuse his interrogators. Even after he was attested outside the Israeli Embassy in Washington on Nov. 21, 1985, after unsuccessfully seeking asylum there, he remained determined to lie about his involvement with Israel. He was going to be devot-ed to Israel until the end.

In January he told me that he exenergy collection system. The collecpected a life sentence. Now he and his wife, Anoe, sentenced to five tor design could be mechanically sim-ple, allowing easy erection in even the years for assisting him, hope that somehow Israel will be able to negotimost remote parts of the world. It is sad that we feel we must wait ate a deal to get them deported to Israel. But what will Israel be able to for spin-offs to a military program. Perhaps the Europeans will use the offer of the space shuttle to develop offer the United States in return?

Israeli intelligence experts recog-nize the seriousness of the problem. this technology. It would benefit all. They know that other agents placed Continuation of the present situation would lead to destruction, with strategically and dangerously around the world are waiting to see what Israel does for Mr. Pollard - after or without nuclear war. No one, one hopes, would suggest killing off the 40 percent of bumanity whom we are what it did to him.

- Wolf Blitzer, Washington correspondent of the Jerusalem Past, writing in the Los Angeles Times.

Israelis Are Endangering the Israeli-U.S. Alliance serts a right to Soviet Jews, forgetting, or ignoring that America also consid-ers itself a haven for exiles. America has a historical mission, too, and while it is not biblical it is deeply felt. Israel cojoys great love and respect in America, particularly from a Jew-ish community which, like a mother, has always been willing to forgive. But there are signs that it is taking

America and the Jewish community for granted. The Pollard case is a nightmare-come-true for American Jews. In Mr. Pollard the Israelis created an anti-Semitic stereotype: an American Jew of confused loyalties who sold out his country. Indignation and shame are felt in equal measure.

The Israeli government seems to sume that American Jews will back it no matter what. A good deal of the time, unfortunately, that is correct. But the American Jewish community rejected Mr. Shamir's plan for Soviet Jews, squirmed at the posting of General Yaron (was there no other man?) and burts from the wounds inflicted by the Pollard affair. By its conduct, the Israeli govern-

ment is croding the ultimate basis for the close relationship between it and Washington. Despite repeated pro-nouncements about mutual geopolit-ical interests, the essence of the U.S.-Israeli relationship is respect and affection — two democracies that share values much of the world does not share. But friends do not spy on one another and they do not take

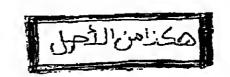
each other for granted. The Israeli government does not seem to understand that. What can we expect next year from Jerusalem? The Washington Post.

### IN OUR PAGES, 75 AND 50 YEARS AGG 1912: South Pole Found 1937: Japan and China

LONDON - Captain Roald WASHINGTON - Foreign Minis-Amundsen announces that he has discovered the South Pole and that ter Naotake Sato's speech before the Diet in Tokio (on March 8) was great-ed with reserve here. It was pointed his object was attained between the ed with reserve here. It was pointed out that the turnover in Japan's for-14th and the 17th of December, 1911. Others hope that Captoin Robert Scott has also found the Pole. In fact, until he has been heard from, mil-lions of Englishmen will cling to the belief that he reached the Pole first. eign policy was probably connected with the Japanese German entents. American officials pointed out that the foreign policies of Japan and Cermany have common ends; elimina-tion of any possibility of a Sino-Japa-This hesitancy in hailing Captain Amundsen is due in a measure to the silence of the Norwegian sailor, who, according to despatches from Ho-bart, Tasmania, where the Fram is now anchored, refuses to allow any-one to board the vessel. Captain Amundsen started from the Bay of Whales, 400 miles southeast of Mo-Murdo Sound, which was Captain Scott's starting point. Striking direct for the Pole, he would have a shorter This hesitancy in hailing Captain Amundsen is due in a measure to the

for the Pole, he would have a shorter distance to cover than his rival. ence in Nanking by proposing to Chi-ma a new pact of friendship.

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# Hot Debate Flares in Poland Over Charges of Anti-Semitism During World War II

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Sama market a lines

By Michael T. Kaufman New York Times Service Whether Poles bear any special responsibility for the deaths of millions of Jews in World War II has flared in Polend's most influential Ro-Il has flared in Poland's most influential Roman Catholic newspaper.

In the paper, Tygodnik Powszechny, an article that is a soul-scarching confession of shame and a call for the acknowledgment of the country's anti-Semitic past has provoked outraged charges of anti-Polish libels and proud assertions of national honor.

The debate has generated such heat that the editors of Tygodnik Powszechny, a Catholic weakly that is also the country's most important independent journal, recently told readers that they had received many letters "whose emotional language and tone do not deserve publi-

"Contrary to the assertion of some of our Direspondents," the editors said, "the letters testify that anti-Semitism continues to exist in the country, even though today there are practi-cally no Jews left in Poland."

The article that touched off the controversy appeared on the first page of the paper in January under the nule, "Poor Poles Look at the Gheuo."

In the article, Jan Blonski, a well-known literary critic, agonized over what the moral response and attitude of Poles should be to the genocide of Jews that took place at camps in oland within the memory of many still alive. Mr. Blonski sought to draw distinctions be-

He conceded that the risk was great for Christian Poles, as they were "next in line to the gas chambers." He noted that, since the Middle

Ages, Poland invited Jews to settle when other European states expelled them. And he also recalled the view of historians

The editors of Tygodnik Powszechny, a Catholic weekly that is also Poland's most important independent journal, recently told readers that they had received many letters in the debate 'whose emotional language and tone do not deserve publication.'

tween culpability for the fate of the Jews, which who cite the natural increase of Jews in Poland lics with the Nazis and their collaborators, and in the 18th and 19th centuries as proof that they the moral responsibility to acknowledge that were better off in Poland than elsewhere. fate and its meaning for the Polish nation. But against these facts Mr. Blonski cited two Yes, be said, Christian Poles also suffered

overriding images from the poetry of Czeslaw Milosz, the Nobel Prize-winning Polish émigré enormously during the war, and in Poland, unlike other countries, there were no Quisling writer. collaborators at the national level. He acknowl The first, from a poem called "Campo di edged that Israel had honored more Polish Fiori," deals with a Sunday in Warsaw in 1943

most comprehensive economic ad-

justment program in Africa so far,"

said Ishrat Husain, the representa-tive here for the World Bank. "We

children rode on a merry-go-round outside the

walls of the hurning gherro. In the second work, called "A Poor Pole Looks at the Ghetto," the poet reflects the dread he feels as he imagines a molelike watchman touching the bodies beneath the ruhhle of

the ghetto. The poet ends the second poem with an expression of a guilt that links passivity to

collaboration. He wrote: What am I going to say, me a Jew of the New

Testamer Who has been waiting for 2,000 years for Jesus

to return. My broken body will betray me in His sight, And He will include me, uncircumcised, among the accomplices of death.

Mr. Blonski said that in moral terms, the issues suggested in the poems demanded expia-

"And how is this to be done?" be asked. "To clean Cain's field, we must first remember Abel. Abel did not live apart. He lived in our house, on our soil. His blood remains on the walls and has sunk into the soil whether we want it or not. It has penetrated our memory

gentiles for hiding and defending Jews than it when Polish families strolled streets and their and ourselves, thus we must purify ourselves by man orders was the first and basic impediment bad citizens of any other country. seeing ourselves truly. Without that, the bouse, the soil and ourselves shall remain branded."

> The strongest rebuttal so far has come from Władysław Sila-Nowicki, 74, a lawyer who took part in the wartime resistance and served five years in prison after the war for his anti-Communist underground activities. He was once an adviser to the Solidarity free trade union.

> In his response, printed in the Catholic weekly, Mr. Sila-Nowicki attacked Mr. Blonski for unintentionally supporting anti-Polish propaganda aimed not at the government but at the

Of the war, he wrote: "What could we do? Attack the concentration camps with the forces we had? To suffer enormous losses and doom all those in the camps? Let no one lecture us about unfulfilled moral duties, and let not Mr. Blonski say, as he did in his extremely harmful and untrue piece, that we came close to the crime of genocide."

At another point, responding to Mr. Blonski's accusation that more might have been done to rescue Jews, Mr. Sila-Nowicki wrote, "The passivity of Jews and their submission to Ger- on to shout, 'Crucify him, crucify him!'

preventing our giving greater help to Jews." He mentioned his own associations with peo-

Page 7

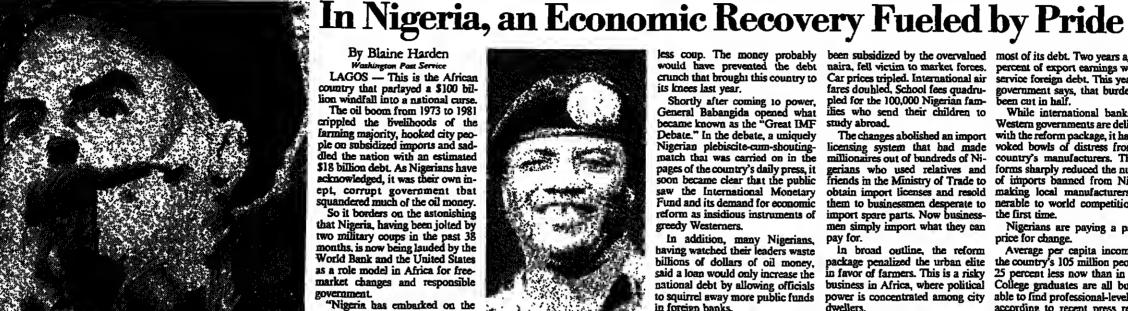
ple he described as Jewish friends who died at the hands of the Nazis.

There is a large body of Polish opinion that would not consider itself anti-Semitic but that emotionally supports Mr. Sila-Nowicki's views and would regard Mr. Blonski as a defiler of national honor. Such people see themselves as members of a victimized nation, oppressed by both Nazi and Soviet occupiers and often betrayed by the West, for whose support it yearns.

But there also are people with such assumptions who would qualify as anti-Semites. Mr. Sila-Nowicki's critics are divided on how to categorize him. Those who regard the letter as an expression of an old-fashioned bigotry point to his use of phrases suggesting collective failings and guilt of Jews.

For example, Mr. Sila-Nowicki, after saying the persistence of Jews was cultural and not biological, wrote, "In their veins flows only 1 percent of the blood of those people who shouted hosanna to the son of David and later went

SWAPO Leader



A Beirut municipal worker painting over a mural of Ayatollah Ruhollah Khomeini as part of a Syrian drive to remove posters of the Iranian leader and other Moslem leaders.

**BEIRUT:** Iran and Syria at Odds

positions over to the Lebanese Army.

Army. President Amin Gemayel a Maranite Catbolic who is now en-gaged in regotiations with the Syri-ans, has instructed his, willtary Shite Amal militia, expelled a for-

were never expecting them to do as much as they have done." Nigeria's transformation was not entirely voluntary. It was forced hy last year's collapse of oil prices. Foreign debt became unpayable and shippers stopped delivering goods. Economic activity almost

ground to a halt. But the past year's radical eco-- (Continued from Page 1) ---- known as the Lebanese Forces nomic change appears to be more than a last-chance maneuver to avoid default. It derives from the distinctively obdurate nationalism of the Nigerian people and the deft manipulation of that nationalism by Major General Ibrahim Babanand hand the port of Beirnt over to gida, the country's leader.

**IMMUNITY:** Grants Discussed aides to draw up a security plan for mer second in command on Satur-Christian East. Beirit with the day and dismissed other officers of ry evidence that may prove gan there was an illegal diversion of money, but rather that funds for eventual aim of requiring the city. the movement in southern Leba- relevant. Some handwritten presi- money, but rather that funds for . On the East Berrut side of the non, The Associated Press reported dential notes that may bear on the the contras contributed by Iranians

less coup. The money probably would have prevented the debt crunch that brought this country to its knees last year. Shortly after coming 10 power, General Babangida opened what became known as the "Great IMF Debate." In the debate, a uniquely Nigerian plebiscite-cum-shouting-

Ibrahim Babangida

"Nigerians are so self-centered that they don't make rational deci-

sions when the choices are imposed on them from the outside," said

Tony Momoh, minister of informa-

tion and culture. "Nigerians be-

lieve there are things superior to

It was pride that kept Nigeria

from accepting a loan of \$2.4 bil-lion from the International Mone-

tary Fund in 1985, the year General

reasoning. Things such as pride."

match that was carried on in the pages of the country's daily press, it soon became clear that the public saw the International Monetary Fund and its demand for economic reform as insidious instruments of greedy Westerners.

In addition, many Nigerians, baving watched their leaders waste billions of dollars of oil money, said a loan would only increase the national debt by allowing officials to squirrel away more public funds in foreign banks.

IMF loan. Then be began to put in place what Western economists call the most rigorous free-market changes ever adopted in an African COUNTRY.

The U.S. ambassador, Princeton N. Lyman, said, "It has registered on a lot of people in the U.S. government that this is one of the most exciting economic reforms in Afri-CAL'

The changes have led to a drastic devaluation of the naira, the currency whose one-to-one parity with the dollar had been considered a symbol of Nigerian pride. A dollar now buys nearly four naira.

The cherished perquisites of the Babangida seized power in a blood- country's middle class, which had

been subsidized by the overvalued most of its debt. Two years ago, 44 naira, fell victim to market forces. percent of export earnings went to Car prices tripled. International air service foreign debt. This year, the fares douhled, School fees quadru- government says, that burden has government says, that burden has been cut in half. pled for the 100,000 Nigerian fam-

ilies who send their children to While international banks and Western governments are delighted The changes abolished an import with the reform package, it has pro-voked bowls of distress from the licensing system that had made millionaires out of bundreds of Nicountry's manufacturers. The regerians who used relatives and forms sharply reduced the number friends in the Ministry of Trade to of imports banned from Nigeria, making local manufacturers vul-nerable to world competition for obtain import licenses and resold them to businessmen desperate to import spare parts. Now businessthe first time. men simply import what they can Nigerians are paying a painful

the oil revenue, even in a weak

"If the government can sustain

price for change. pay for. Average per capita income for the country's 105 million people is In broad outline, the reform

package penalized the urban elite in favor of farmers. This is a risky 25 percent less now than in 1974. business in Africa, where political College graduates are all but unpower is concentrated among city able to find professional-level jobs, according to recent press reports bere. The nation's factories, ac-

study abroad.

And while the changes embraced the free enterprise theology that the International Monetary Fund, the cording to government figures, operate at less than 30 percent of World Bank and the U.S. governcapacity. Fortunately for the govern-ment's survival, the reform has coment are preaching across Africa, General Babangida appears to have persuaded a large portion of incided with two years of bumper the Nigerian public that his recrops. Local prices of staple foods

forms are "bome-grown." In his 1987 budget speech, he have fallen in the past year. Unlike most African countries said that "our structural adjustfacing several years of austerity as they rebuild their economies, Nigement program was produced by Nigerians for Nigerians." ria also has oil. Correctly managed,

"It is a political masterpiece," said Mr. Husain, the World Bank world market, can cushion the official. "If he had done exactly the transition from an oil-addicted to a mixed economy, according to econsame thing under the aegis of the IMF, there would have been riots omists or a coup d'état."

The economic adjustment pack-age has so pleased creditors that "Nigeria could be the shining star Nigeria has been able to reschedule of Africa."

Assails U.S. Plan For Base in Zaire Reuters

HARARE. Zimbabwe -Sam Nujoma, a guerrilla leader in South-West Africa, has crinicized a U.S. proposal to use a military base in Zaire and urged the Organization of African Unity to intervene and halt the move

He said the United States could use the base to intervene in the continent, especially in southern Africa. The base, Mr. Nujoma added, "is a threat to Africa as a whole because the front-line states could become victims of American actions

like the bombing of Libya," Mr. Nujoma, head of the South-West Africa People's Organization, made the statement Saturday to the Zimbabwean news agency Ziana. The frontline states — Angola, Botswa-na, Tanzania, Mozambique, Zambia and Zimbabwe — are leading black Africa's fight against white-ruled South Afri-

The United States has said it is considering asking Zaire for access to a military hase at Kamina, built hy Belgium more than 20 years ago, for unspeci-

fied use in the future. Mr. Nujoma, who was in Zimbabwe for talks with Prime Minister Robert Mugabe, arrived in Spain on Sunday for a four-day visit and a meeting with Prime Minister Felipe González,

## twellers. General Babangida abided by e public's will and rejected the

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tian militiamen stand guard along-side Christian units of the Lebanese Army. The gummen's presence ing more crossing points.

SHULTZ: Hopeful on Arms Talks

if only so-and-so happens and they're ready to do this and that." "And all that is interesting," he said, "and we try to take it all in and look at it and make use of it. However, we also keep making the point that none of that is operational. The only things that are operational are things that they put into play in an official channel. And the basic official channel is Geneva."

He declined to give details on what had been put into play con-cerning strategic arms, but he said that some proposals from Reykja-vik were "inventoried and put in a posture where you could really work on them" during the latest round of Geneva talks.

Mr. Shultz's trip to Moscow, planned for April 13-16, was scheduled after Mr. Gorbachev announced a week ago that he would no longer link the elimination of medium-range missiles in Europe to a broader strategic arms accord.

As a result, Mr. Shultz said, there seems to be some prospect, perhaps a pretty good prospect, of getting something worked out in the INF field." The medium-range missiles are called intermediate nu-Jear forces, or INF. Mr. Shultz added: "We place

great importance on the 50-percent cuts in strategic arms, and we want to keep that very much in the forefront. And the prospects there, of course, are less clear, but that course, are less clear, out that to the victime.

Nunn, Democrat of configured ser-chairman of the Senate Armed Ser-entitled to apply for the protection chairman of the bound pro- entitled to apply for the protection vices Committee, welcomed pro- entitled to apply for the protection gress Sunday on negotiations on of the law?" medium-range missiles as "in our interest," The International Herald Trihune reported. But he warned that such a treaty would

imperil the U.S. and allied position Moscow pedestrian mail last in Europe because of Soviet superiin Europe because of some number of a government source was of a five-story apartment building. month, a Soviet government [Appearing on a television inter-

view program, Mr. Nunn said, "We had an imbalance in the 1970s in conventional and in chemical" conventional and in chemical papers have autout the L arms "before the Soviets ever put in article with ferocity.

Green Line dividing the city, Chrisfrom Beirut. The shake-up came after an abortive attempt by Hassan Ha- ing to informed sources. nese Army. The gummen's presence shem, Amal's former deputy chair-on the dividing line has been given man, to wrest control of Amal in now to take even routine legal pre-as a reason for the delay in reopen-southern Lebanon on March 1. An cautions has surprised many of the

official Amal statement said that lawyers associated with the Iran-Press reports said that, under a Mr. Hashem was expelled while contra investigations. At least six plan sponsored by Mr. Gemayel, four other southern regional Amal of those attorneys have expressed combatants of the Christian militia officers were dismissed,

amazement that the White House has been handing out internal documents to various investigators, often without reading them or making copies.

(Continued from Page 1) the SS-20" medium-range missiles. them all sorts of information about ["We still will have that imbal-how wonderful everything could be if only so-and-so happens and 20s out. The problem is, NATO is not willing to come to grips with that, either through conventional buildup or through innovative and bold arms control demands. We're still going to have that prohlem."] The treaty on medium-range missiles requires "intrusive verifi-cation," Mr. Shultz said, meaning on-site inspection to supplement the satellite photographs and electronic monitoring that are also used to confirm compliance with arms agreements. Soviet negotiators have reportedly advocated such on-site verification as well.

"Everybody is edgy about intru-sive verification," Mr. Shultz add-contention that on two occasions in ed, "including us, including the So-viets. But 1 think that it's arms sales to Iran were generating something that we all have to face money for the contras.

up to."

(Continued from Page 1)

Soviet way of life," one of the Lyubers reportedly told the Ogon-yok writer. "We want to drive them from the capital."

The author, in the end, was uncertain whether the Lyubers were rightist ideolognes, bored teen-agers, or hooligans manipulated by grownups grooming the youngsters for criminal activities. But he suggested that the conformist Soviet authorities had turned a blind eye

"Let's think about this," he to work on them." "Let's think about this," he to work on them." Senator Sam wrote, "Didn't we ourselves create in Washington, Senator Sam the situation where certain errors [In Washington, Schulter and the situation where certain groups in any case we don't go in for beat-Nunn, Democrat of Georgia and the situation where certain groups in any case we don't go in for beat-Nunn, Democrat of Georgia and the situation where certain groups in any case we don't go in for beat-

> they did not have a high regard for Soviet officials at first contributed to the spread of Lyuber lore. When police plainclothesmen athad been fabricated. tacked Jewish demonstrators on a

Mr. Mikheyev is one of a dozen youngsters who work out regularly in a makeshift gym in the basement more than 50 such clubs involving

But in the last week, Soviet news-But in the last week, Soviet news- about 500 young enthusiasts in The tentative agreement moved papers have attacked the Lyuber Lyuberts, a working-class suburh the extreme right closer to running of 360,000 people.

case have not been examined or or Israelis were "an ancillary beneprovided to investigators, accord- fit" of the arms sales. The source 18 to informed sources. declined to say if this is the defense The White House's failure until Admiral Poindexter plans to use.

> Admiral Poindexter and his attorneys have repeatedly declined to comment. A friend of Admiral Poindexter said Saturday that the ongoing investigations have upset the "straight-arrow" admiral and that "his insides are tearing him иρ.'

The Tower review commission report indicates that Colonel North believed Mr. Reagan was aware of many of his activities, including the arms-for-hostages dealings with Iran and Colonel North's help for

Admiral Poindexter bas told private fund-raising for the rebels friends that he is not ashamed of fighting Nicaragua's Sandinist govhis actions or sorry for anything ernment. that happened while he was national security adviser. He has said he

The Tower report contains an April 1986 memorandum that Col-onel North prepared for Mr. Reagan, in which Colonel North said that \$12 million from one Iranian shipment would be provided to the contras. The Tower board found no evidence that Mr. Reagan read or received the memo.

A well-placed legal source said that in the first weeks after his Three sources said last week that departure from the White House on Nov. 25, Admiral Poindexter Colonel North is asserting to his friends in the U.S. Marine Corps and his attorneys planned to conthat he has remained silent thus far to protect the president. According to another source, Colonel North's lawyer, Brendan V. Sullivan Jr., has advised him that if be keeps quiet, According to this source, Admi- he can stay out of prison.

## **TOUGH:** Moscow's Body-Builders SHARE:

Major General Goncharev said the

Ogonyok article was "all based on rumors, conjectures, exaggerations, juggling of the facts." In Lyubertsi, a group of young body-builders who had been inter-

The possible testimony of Admi-

ral Poindexter is seen as potentially

the most serious problem for the

expects to be vindicated by history.

He told one close U.S. Navy asso-

ciate in December that his actions

followed "the chain of command,"

according to this associate, who de-

clined to be identified.

president, one source said.

viewed earlier by Ogonyok said they were embittered by the article. "They made us out to be a band of hooligans," said Gennadi Mikheyev, an 18-year-old electronics

He and his friends conceded that

hippies and punks. But they said the concept of a vigilante squad

le contra co

In Sovetskaya Rossiya, in an in-terview under the headline "They Created the Myth of the Lyubers." (Continued from Page 1) chambers of the Darliement of chambers of the Parliament, but Mr. Botha has ruled out setting up a fourth chamber for the nation's hlack majority.

The academics said their group, known as "Discussion Group '85," was formed in October 1985 because of their concern over the security situation.

Parties on the left and right. meanwhile, stepped up efforts to form alliances for the May election. Colin Eglin, leader of the bleral Progressive Federal Party, launched his party's campaign Saturday with an appeal for other politicians committed to reforming

apartheid to join in an alliance. ■ Rightists in Election Pact

Andries Treucnicht, the leader of the extreme right Conservative Party of South Africa, said Sunday

that he had conditionally accepted a unity pact offered by Eugene Terre Blanche, the leader of the paramilitary Afrikaner Resistance Movement, Agence France-Press reported from Johannesburg.

a unified campaign in the elections.

COSTAIN McCONNELL DOWELL McDERMOTT SAFEWAY SCHLUMBERGER SHELL UNIMIX **UNION CARBIDE** XEROX

AMCO

**BLACK & DECKER** 

**BRITISH PETROLEUM** 

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Page 8	BUNE, MONDAY, MARCH 9, 1987 Vid Sod Issuer Con Mat Price Met Tray Issuer Con Met Price Met Tray	FROM 1875
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TEVERTHELESS, THE NATION'S competing options and futures exchanges continue to churn out a parade of new instruments, hard by the spectacular success of a handful of existing instruments. At the futures exchanges alone, at least 10

others may simply seem too complicated.

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instruments. At the futures exchanges alone, at least 10 new instruments are in the planning stages. And, increasingly, the exchanges are becoming more sophisticated in pitching their wares. The American Stock Exchange, which also trades options on stocks and stock indexes, recently launched its first television advertising. for example, and the Philadelphia Stock Exchange has been running video ads for its currency options on certain international air flights. But hype alone will not create a market for a new instrument. The Coffee, Sugar & Cocoa Exchange last year went so far as to offer a free vacation in Bolivia

year went so far as to offer a free vacation in Bolivia (which then had the world's highest inflation rate) as first prize in a promotional contest to spotlight the CPI futures, but fittle additional rading resulted. This year, as days pass with no trading at all, the exchange is

as days pass with no trading at all, the exchange is inkering with the contract's specifications. Unquestionably the most lavish, and failed, market-ing in recent years stemmed from the 1985 introduc-tion of futures based on indexes of over-the-counter stocks. After the Chicago Board of Trade, the world's largest futures exchange; and the Chicago Mercantile Exchange, the second-largest, spent a total of at least \$4 million pushing competing instruments, a simple truth became clear. Traders had little interest in one such contract, let alone two. "Both circhanges shot themselves in the foot," says William Murschel; a spokesman for the Board of Trade. spokesman for the Board of Trade.

Last year's offering of new instruments was decidedly lackluster. Futures based on an index of commodity sect off to a metre

months ago also marks a milestone in its effort to gain

norths ago and marks a nucleation in its effort to gain recognition among international equity investors. As in no other boom before it, this one has been fueled less by local speculation than by solid institu-tional buying from Europe, the United States, Japan and Australia. Long considered too volatile for most foreign investors, Hong Kong can no longer be ig-nored, as it was only a year or two ago, in any diversified equity portfolio. diversified equity portfolio.

"People woke up to Hong Kong last summer," says Duncan P.F. Mount, managing director of Gartmore (Hong Kong) Ltd, a unit of the London-based fund management concern. "Ever since, we've been going through a basic reassessment of this market's international rating." In part this reflects the relative attractiveness of

Hong Kong's average price-earnings multiple, which now stands at 15 or so. Although this is close to the market's historic high, many analysis view it as unrealistically low given the current level of cash in the hands of big international investors, low interest rates worldwide and low inflation rates. The question is, should Hong Kong be trading at

115 question is, should hong Kong be trading at 15 times earnings when Tokyo is at 50 and Singapore at 30?" Mr. Monnt says. Hong Kong, which has linked its currency to the US dollar size her 100?

U.S. dollar since late 1983, has also benefited from the recent shift of funds from strong-currency markets, such as West Germany, into markets denominated in weak currencies. And while local investors were net

**Finding Winners** 

in pushing up stock prices. Hong Kong has positioned itself well for the cur-

is Let brief teams

rent equity boom. Last April, the territory's four separate exchanges were unified and computers re-placed the blackboards and the old "open outcry" system. Together with a set of tighter regulations and supervisory procedures, this has been intended to make the market more bospitable to institutional investors and foreign individuals.

There is little question that the exchange's new look has helped. A recent influx of overseas securities dealers --- there are now 16, with more on the way -has left Hong Kong, if anything, over-brokered. And as a broad indicator of overseas participation, daily volume is now routinely above 1 billion Hong Kong dolfars (\$128 million), more than double its level only a year ago.

Along with the market's new sense of maturity, its basic role is also evolving. Guangdong Enterprises (Holdings) Ltd., a Chinese conglomerate based in neighboring Guangdong province, is about to become the first mainland entity to list its shares in Hong Kong. Bel Fuse Ltd., a small electronics concern that is expanding its Asian activities, will soon become the first American company to do so. Reflecting the gradual modernization of manage-

ment techniques among local companies, more of them are also coming to the market, and analysts judge their offerings to be of higher quality than they would have been even a few years ago.

"These companies are now much more accessible," says David Harding, a director at Thornton Manage-

(Continued on Page 10)

Exchange, while trading in new options on an index of volatile stocks was slow at the New York Stock Exchange. Two exchanges served up futures on the Euro-pean currency unit, but even the leader, the New York Cotton Exchange, reported only modest volume. Perhaps the most successful innovation last year was

a new version of an old instrument: options on the Standard & Poor's 500-stock index, traded on the Chicago Board Options Exchange. Partly in response, the American Stock Exchange launched options on an index of 75 stocks commonly held by institutional investors. The Chicago Board of Trade liked that index enough to lay plans for futures contracts on the index.

Despite the MEXED PERFORMANCE, the parade shows no signs of stopping anytime soon. The Board of Trade's plans have a decid-edly international flavor, including futures on three indexes of British, Canadian and Japanese stocks, as well as futures based on Yen bonds and Eurobonds. The New York Futures Exchange is preparing con-

tracts on three other stock indexes. The Chicago Merc and the New York Cotton Exchange are both planning futures on indexes of Trea-sury securities, while the Commodity Exchange in New York and the Board of Trade are readying futures on indexes of corporate bonds. The New York Mercantile Exchange, which successfully launched crude-oil futures last year, is looking to options on heating-oil

futures. All this might seem excessive, and the sheer abun-dance of instruments can cause some real problems. dance of insuruments can cause some real problems. "It's difficult to educate brokers and users about each new product," says Jack Barbanel, director of futures at Gruntal & Co. Mr. Powers, the consultant, adds, "Consumers can get overwhelmed by what I call futures shock syndrome."

futures shock syndrome." But these and other e perts generally applaud the exchanges competitiv efforts on the new instruments front. "It's good ' he user because it increases the user's choice: " hys Andrew Harmstone-Rakowski, a vice president at J.P. Morgan Investment Manage-ment. And Mr. Samuelson, the economist, adds that any problems arising from unnecessary instruments "will cure themselves by Darwinian forces."

Phil Roosevelt



N THE ABSENCE of the speculative fervor that prevailed before last month's vague Group of Five agreement to stabilize the dollar, currency markets are turning their attention to fundamentals in general and the British pound in particular.

Brendan Brown, chief international economist for County Bank in London, cites the wide spread between British and continental interest rates as a major Ween prinse and commental interest rates as a major reason for sterling's popularity. Long-term govern-ment bonds in Britain are yielding just under 10 percent. Such bonds in West Germany and Japan are vielding about 6 percent and 5 percent percention.

percent Such ocous in west originary and Japan are yielding about 6 percent and 5 percent, respectively. Moreover, Mr. Brown notes "a growing perception that the British economy is doing well." He expects unat the ortugal could by a doug wear. The experts economic growth to average 3 percent or more this year, roughly double the forecast for Germany.

year, roughly double the forecast for Germany. Despite expectations of a slight recovery in the dollar and a 1-percentage-point reduction in Britain's base lending rates, Mr. Brown sees sterling remaining relatively attractive at around \$1.50 in the near term. Against the Deutsche mark, he believes that the pound will fluctuate in a narrow band from 2.8 to 2.9 marks.

John Meehan

## D In the Profit Race

Earnings look healthy, but beware leaning too heavily on

## By Alex Barnum

the forecasts.

New York fil recently only a side show in the stock market's long-running rally, have become the main attraction on Wall Street. But the key issue for investors will be find-

ing true value among the companies that are fast stealing the limelight with their accelerating profit growth. Since the beginning of the bull mar-ket in 1982, Standard & Poor's list of 500 companies has contrad avertue an 500 companies has posted average an-nual earnings increases of 3.7 percent. By contrast, profits are expected to rise 16.7 percent this year to \$17.09 a share, and another 14.5 percent in 1988, to \$10.56 a there expecting the constant \$19.56 a share, according to a consen-sus of Wall Street forecasts compiled by the Institutional Brokers Estimate System.

"The common denominator is that earnings are going to be greater this year," says Eric T. Miller, chief invest-ment officer at Donaldson, Lufkin & Jenrette Securities Corp. "There is no great interest rate or inflation factor devine the market " driving the market."

driving the market." The market's emerging stars are cor-porations that have gone through the painful process of restructuring and streamlining while dramatically im-proving profit margins. "A lot of companies," says Alan Greenspan, an economist and presi-dent of Townsend-Greenspan & Co., "have been reducing unit costs to the

"have been reducing unit costs to the point where any increase in volume of sales would translate into significant improvements in profits."

Also contributing to the brighter profit picture is improved export sales, thanks to the declining dollar and the changing tex structure.

"Tax reform," says Martin D. Sass, president of M.D. Sass Investors Services Inc., "is a good-news, bad-news situation." Although companies lose the investment tax credit this year, he says, they will be more than compensated by the lower marginal tax rate of 34 percent in 1988.

A central issue for investors is how to use the data on earnings. Analysis are wary of buying stocks solely on the basis of projected earnings, partly be-cause of the oncertainty of those forecasts: This time last year. for example, the consensus on Wall Street was for TICAL DUIGE WAS A



Martin D. Sass: 'The cycle will pick up for the computer industry."

an 18 percent rise in profits for compa-nies included in the S&P 500 index. compared with the actual gain of 3 percent, according to IBES. "In a classic bull market," notes Ste-

ven G. Einhorn, head of the investment policy committee at Goldman, Sachs & Co., "earnings follow through," sustaining the market's rise, But if those earnings never materialize, the market, as well as individual stocks, will be punished. Thus analysts agree that most stocks already reflect 1987 earnings estimates. They say they will not begin to focus on 1988 profits until July.

HE QUALITY OF EARN-INGS is also important. International Minerals & Chemicals Corp., a major fertilizer maker, recently topped a list of companies that analysts believe will have the biggest in-crease in profits in 1988. The IBES survey found that, on average, analysis were projecting a profit rise of 1,851. percent for the company next year next

But International Minerals is just recovering from an industry recession. With a five-year, negative growth rate of 17.3 percent and a price more than 20 times expected 1988 earnings, the company is not an attractive stock. Stan Deutsch, an analyst at First Boston Corp., does not recommend it, saying it "is not selling on an earnings basis."

One of the best examples of a group. that still offers both value and earnings growth is the forest-products industry, analysts say. They are predicting 38 percent growth in profits for this year.

(Continued on Page 11)

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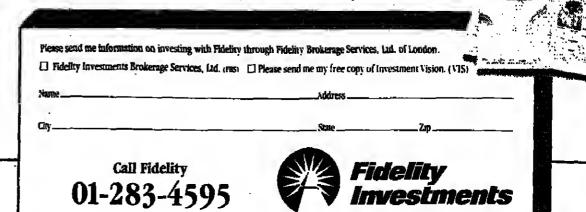
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INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 9, 1987



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BUS

# A Jardine Fund Manager's Ebullient View

Alan Smith's portfolio is built around a core of property companies.

### By Patrick Smith

Hong Kong AVE A LOOK AT THIS," Alan H. Smith tells a visitor to his office high above Hong Kong's expansive harbor. With his usual ebullience, the managing director of Jardine Fleming Holdings Ltd. slides a 64-page research report, covering Hongkong & Shanghai Banking Corp., across his conference table. "How far has this market come?" the 43-year-old portfolio

manager asks thetorically. "Ten years ago we might have put out two pages on the bank - not much more than a description of its branch network. That's one measure."

It is a measure, too, of how far Jardine Fleming has come since it was founded 17 years ago as Hong Kong's first home-grown merchant bank. "JF," as the firm is commonly known here, has grown into a diversified financial institution. But fund manage ment has emerged as its core business, and that is where much of its recent success has been.

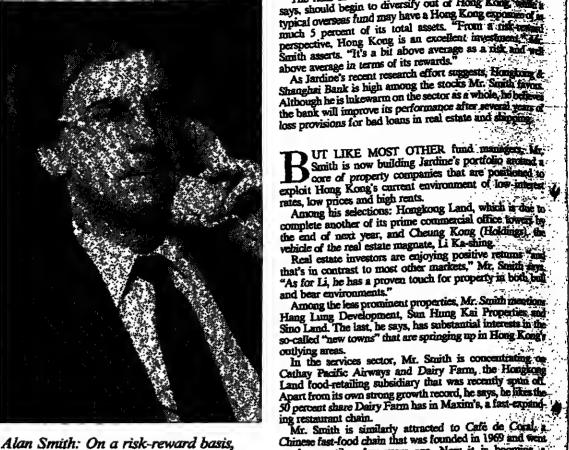
Assets under management grew by 75 percent last year, to \$3.5 billion. Of Jardine's 15 funds, four were among the world's top 12 performers, according to an annual survey conducted by Lipper Analytical Services. All four were

Mr. Smith, who taught commercial and company law in Nairobi and at Hong Kong University before joining Jardine Fleming in 1973, believes the JF Hong Kong Trust, with assets of \$115 million, would also have made the top dozen had it enjoyed the exchange-rate gains available to yea-denominated funds. As it was, the Hong Kong fund appreciated by 67 percent last year, outpacing the Hang Seng Index

by almost 20 percentage points. Although he declines to forecast the Hang Seng's future level, Mr. Smith is confident that it will continue its climb, citing expected strong corporate results this spring that should reduce many price-carnings ratios. As a measure of this confidence, almost one-fifth of the funds JF manages are in the Hong Kong market.

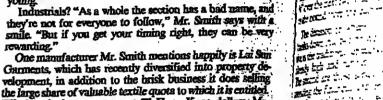
"There's still quite a lot to go for," he says. "At the moment. I see no problems through the third quarter. But let's look again then to see if there are any clouds." Among the possible clouds are a resurgence of protection-

nce of protectionist measures aimed against Hong Kong. Jolts from China



Alan Smith: On a risk-reward basis, 'Hong Kong is an excellent investment.'

could also reignite local worries about Hong Kong's future after 1997, when Britain's colonial leases will expire and China will assume sovereignty over the territory. Only two months ago, the forced resignation of Hn Yaobang as head of the Chinese Communist Party sent the market down 160 points in less than two days, although it quickly recovered. "Local money views 1997 in a personal light, while over-seas investors look at it from some distance," Mr. Smith says. "But these's mitable force both works of inter T shirth "



the large share of valuable textile quots to which it is entitled. We bought it a west and with the large share of the second se Smith says. "It's now over 70."

In the services sector, Mr. Smith is concentration

nowhere until a few years ago. Now it is booming, a reflection of evolving tastes among Hong Kong's tranky

D smith is now outloand saturate a provision of the second and the second secon

"But that's suitable from both points of view, I think."



(Continued from Page 9)

alty of massive overbuying and the first oil crisis. The market took a similar, though less severe, tumble in 1982, when the property market collapsed and the question of Britain's colonial leases was first

'Should Hong Kong be trading at 15 times earnings when Tokyo is at 50 and Singapore at 30?"

property shares, which together 100 stocks, by most counts, out of account for some 70 percent of the market's 55 billion dollars in total "When you get beyond that, "When you get beyond that, most overseas buyers say the riskreward ratio is just not worth it," one British broker says. "This is

"If we hit 3,600 by midsur I'd say we'd topped out for the year," say we hoped but it is year," says Robert Thomas, direc-tor of investment management at Jardine Fleming Holdings Ltd. "If we reach that point by year-end, I'd be quite comfortable with it." Already traders are showing reaching 2,939 last Tuesday, the Hang Song dropped suddenly by 140 points, ending the week at 700 feet

The decline was widely attributed to the poor reception given to the restructuring of Hougkong Electric Holdings, one of two local utilities. But the question of whether the market has begun a broad retreat now hangs in the air

like fog. Real estate shares are now at the center of most portfolios. The rea-

10 percent.

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farmed from Page . ited the state of the second ····· Share - - - fer mi peat Tring Water and

Such ambition is a very long way from the casino-like environ-ment for which Hong Kong has been known since its first exchanges were established early in this century. Almost from the first, trading has been dominated by local speculators who viewed

tional companies doing business on the mainland.

prises as well as local and multina-

## ment (Asia) Ltd. "They are well aware that they have to sell them-selves to overseas fund managers."

Exchange officials and others in the investment community are hoping such developments are harbingers of things to come. As Hong Kong prepares to rejoin China in 1997, they say, the stock market should become a major source of funds for Chinese enter-

share trading as a kind of in-formed gambling. Busts have followed booms at regular intervals. In 1973-74, for instance, the Hang Seng went from a record 1,775 to 150, a casu-

market by itself.

est slip into unknown hands.

the market's lack of balance still

limit the foreign investor to a nar-

capitalization. Hongkong & Shanghai Banking Corp., the terri-tory's premier financial institu-

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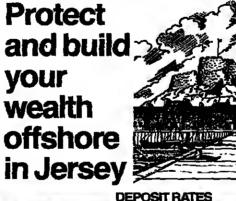
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market observers are near-unanimous in cautioning that Hong Kong is far from a fully developed market. Insider trading, which is not yet a punishable offense, ap-parently remains widespread. Speculation - currently centered on 20 or so "entrepreneurial" stocks from Australia and New Zealand - is still a powerful force.

The market also remains heavily weighted in favor of banks and row range of issues -- some 50 to



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tion, accounts for 10 percent of the essentially a two-tier market." Although they are the backbone

One fund manager would disagree: Gartmore's Oriental Venof the economy, manufacturers tures Trust, a collection of highmake up only 5 percent of the risk "special situations" that are, decidedly not for the faint-heart-ed, has made Mr. Mount somemarket. Many are simply too small to be listed; among others, there is still a traditional relucthing of a local "wunderkind." Oriental Ventures appreciated by tance to let even a minority inter-330 percent in the year to mid-For now, at least, regulatory February. weakness, potential volatility and

Where are the graphs now headed? Die-hard optimists, such as Mr. Mount, say a Hang Seng of 4,400 or more by early-1988 is not incouceivable. They reason that the economy, which grew 8.7 per-cent last year, should expand a further 7 percent in 1987, and corporate profits will add 15 percent or more to the 30 percent gain

registered in 1986. Given that earnings projection, an index of 4,000-plus would mcan & revaluation of the market to an overall P-E of 20 - still modest by global standards. Nonetheless, most analysts expect prices to rise more slowly, and perhaps retreat temporarily, once the Hang Seng advances beyond the 3,000 mark.

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tional investors are beginning to take them more seriously."

center of most portfolios. The rea-son is simple. While rents have TE RATE: A 0.22° risen some 50 percent since 1984, These was at our of prices are up only 25 percent to 30 percent. With the local prime interest rate at 5 percent, yields on prime commercial and residential 「「「「「「」」」」 property are currently as high as

Alter Mr. E. ..... Reflecting a resurgence in con-2 22 12 sumer spending, service compa-nics - restaurants, supermarket E Name chains, clothing retailers - are also favored. So is Cathay Pacific 

2 410 Airways, Hong Kong's unofficial flag carrier, whose shares were of-fered to the public only last year. U F--ed Fields

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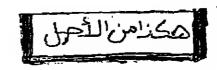
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The Hongs, or old-line British trading houses, and utilities re-main highly popular, and some analysts include a few industrial A Star Se Bris Caral Section 201 States - Satisfies shares among their choices. The threat of protectionism, it is gener-ALC: NO. ally reasoned, is receding for Hong A Project Kong, it is time to look beyond the reputation for instability that A10 7 10 -2011-0-1-

"Industrials are trying to prove themseives," says Mr. Thomas of Jardine Fleming. "And institu-





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REAL ESTATE

London Prices

In Real Estate

**Defy Gravity** 

By Jeff Ferry

studio apartment. But the same day that the articles appeared, the converted closet, desirably located op-

appearent, the convertent causet, designary recent op-posite Harrod's department store, was sold to a wom-an who said she thought it was a good buy. It was just one more example of how the London

residential property market continues to defy gravity.

The end of the boom, predicted at the time of the recession of the early 1980s, and again when oil prices dropped and Arab buyers descried the market, obsti-nately refuses to arrive. Indeed, optimism about the

"For the past five years, property in central London

has risen by 25 percent a year on average," says George Pope, chairman of the London real estate agency, John D. Wood & Co., "and so far, the year of 1987 looks like

Robert Ringrose, property analyst at the stockbro-

kerage Phillips & Drew, says the two most crucial factors for London property prices this year are inter-est rates and the outcome of the British elections that

are widely expected in June. With a consensus that

interest rates are headed downward, and with polls

showing the Conservatives likely to win re-election, the

For foreign investors considering London, the ex-change rate is the main uncertainty. Gavyn Davies, chief U.K. economist at Goldman, Sachs, says he

expects the rate to fall "gradually, but not dramatical-ly" over the next two years to a range of \$1.20 to \$1.30

The decision on where to buy property in London

breaks down into two broad choices. The first alternative is the traditional upmarket areas, where prices are

ahready high and further appreciation seems likely.

The second are those areas, mostly immediately sur-

rounding the financial center in the City of London,

intensified the demand for housing close to the City.

to the pound from the current \$1.50-\$1.55 level.

market is higher than ever.

it will see a similar performance."

outlook is decidedly upbeat.

regarded as quite good.

dented heights.

BOURSES

RITISH NEWSPAPERS RECENTLY criticized a London real estate agent for asking the equivalent of \$52,000 for a broom closet that had been converted into a

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tra Maria Maria Manakaraka Mocks Maria Sarata Jawa ter ab a to be to be to the to למושט שיר שריים אייניטע שירים אייניטע שירים אייניטע שירים אייניטע שירים אייניטע שירים אייניטע שירים אייניטע שיר אייניטע שירים שירים אייניטע שירים אייניטע

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After loading up with several of these "lean and mean" companies, Sass likes Weverhaeuser Co.

low average.

(Continued from Page 9)

And some of the industry leaders

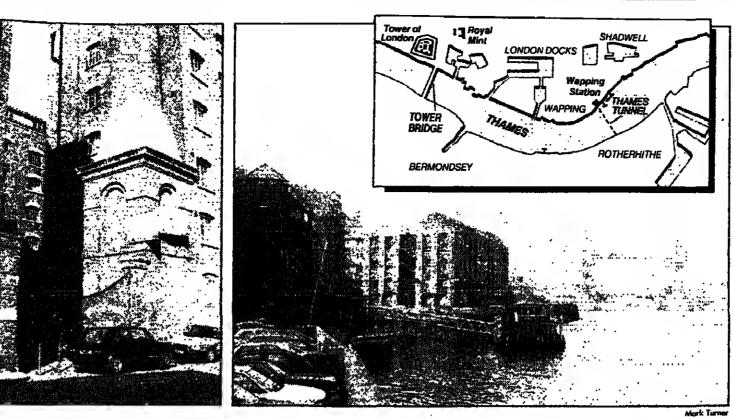
have price-earnings ratios well be-

**Profit-Driven Strategies** 

**Great Expectations** 

Contraction and the second Convients

INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 9, 1987



New Concordia Wharf development in the Docklands area, shown by inset. Tower Bridge is in the background.

All of these forces have pushed up prices for desirable houses and apartments. The most spectacular example is Docklands, as the broad expanse of land along the Thames to the east of the City is known.

and a second second

Docklands's eight square miles (about 21 square kilometers) of property, much of it derelict, has been on the decline for most of this century. Now a series of changes -- including the reclamation of decaying lofts in the Wapping section by a New York-style, moneyed "art" community, the building of a new rail link between Docklands and the City, and the planned construction of a massive office complex on Canary Wharf - have triggered a surge in prices.

This has been an extraordinary, unprecedented change from an area which had nothing in it a few years ago, to an area which is now starting to achieve

### **Becoming a Landlord**

- Buying property in London and raming . It out that be towarding, provided the owner is aware of the pacificaties of the British rankal matchet. Carelessness cap be costly. Under the British Rept Acts, it may take literally generations before an
- may take literally generations before an interacted ferantican be evicted. To get around this, most tandiords will only let fiels to companies. A company let can be drawning by a goodlawier or a biting agent, who specializes in finding grants, electing references, drawing up leases and scient. For this service, a letting agent normally charges 10 percent of the renalincome. For this service, a letting agent normally charges 10 percent of the renalincome. For the service, a letting agent normally charges 10 percent of the renalincome. For the percent, the agent will manage the property as well, which includes paying the bills and arranging maintenance. where the initial outlay is lower and the risks greater, but the potential for large capital appreciations is London's "Big Bang" of financial deregulation has revived almost overnight a number of formedy nun-down areas around the "golden square mile" of the City of London. The expansion of overseas banks and brokerage houses has brought in thousands of well-

paid foreigners. Increased competition for personnel has pushed salaries in financial services to unprece-In addition, a shift to longer working hours has Another problem is income tax. The British Inland Revenue requires letting ageints pay a withholding tax of 29 income, even if the property owner is overseas. But a good

sting agent and accountant can help niminize the anount of tax withheld Letting agents caution that estate gents; whose interest is in selling a

agents: whose interest is in selling a property, are aptic oversize the potential rental inclusion of a property. It is best to get an independent estimate, a service most letting agents will provide with no obligation. Many experts expect a boom in rents over the rext two years. The average return on a good central London property request from 5 to 7 percent of the capital ranges from 5 to 7 percent of the capital BUR. 

some of the best West End prices," says Martin Carleton-Smith of the real estate agency of the same name. He reports selling two-bedroom flats with river views in Wapping and Bermondsey for as much as \$375,000 to \$450,000. There are numerous examples of prices doubling over the past year.

Some experts believe that the western part of Docklands has seen the best of the boom. They see greater future capital gains further east, in Limehouse, the Isle of Dogs, or Surrey Docks, or north into Hackney.

The boom has also affected areas west of the City, such as the Lloyd Baker estate area, which contains many fine Georgian houses, and Bloomsbury, which has many small apartments ideal as pied-a-terres. Frank Harris, a leading Bloomsbury estate agent, reports that a typical studio in Russell Court in historic Russell Square that sold for the equivalent of \$53,000 just over a year ago would sell today for \$70,000, a rise of more than 30 percent.

Covent Garden is another area where a good location has pushed up prices, and encouraged renovation, giving a further boost to prices.

Mr. Harris notes that areas such as Bloomshury are much better served by amenities such as gardens, public transport, and good shopping facilities than areas to the east, such as Docklands or Hackney. The same is even truer of the traditionally upmarket areas further west, including Kensington, Chelsea, and Hol-land Park. Mr. Ringrose, of Phillips & Drew, argues that in view of the international profile of London's property buyers, these are the safest investments.

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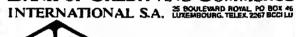
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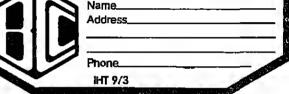
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the most Recently restructured, Weyerhaeuser "is poised for a break," he says, with an expected 96 percent increase in carnings this vear

Noting that forest products will benefit from a better economy and a declining dollar, Mr. Einhorn of Goldman, Sachs suggests Union Camp Corp., which should boost profits by 66 percent to \$4.80 a share, and Westvaco Corp., for which he expects a 26 percent rise to \$3.15 a share.

According to Francis Cabour, manager of Fidelity's \$3 hillion Puritan Fund, another buy in forest products is Boise Cascade Corp. Analysts recently revised their 1987 earnings estimates for Boise Cascade up to an average \$5.17 a share, a 56 percent increase over last year. The paper products industry, Mr. Cabour says, "is the best in terms of profits growth."

For the most part, though, the market is "bereft of sleepers," complains Mr. Cabour, who has been

taking profits on some issues. Among the few stocks he likes is Equipment Corp., with an estimatthe radically streamlined Canadian Pacific Ltd., the transportation company, which is expected to see its net income grow by 175 percent

A IRLINES ARE ALSO POP-ULAR among analysts be-cause of industry consoli-iation and low energy costs On the L cause of industry consoli-dation and low energy costs. On the top of that list is AMR Corp., the holding company of American Air-lines. More or less in line with the consensus. Mr. Finhorn projects consensus, Mr. Einhorn projects at Fred Alger & Co., suggests Ashprofits this year of \$5.50 a share, a ton-Tate Co., the software produc-er. Another rapidly growing com-

boned for a comeback, too, analysts say. Mr. Einhorn likes Digital percent this year to \$1.74. Assum-

Canadian Pacific Ltd. Trancis Cabola believes this is one of the low attractionisies. Wein his of the tops the ist of Manin D Sass's Tean and mean companies now that prospects for thest publics concerve nave improved. Steven G. Enformempticite DEC to be Corp. amount the major beneficially soft the compared in technology stocks coneback in technology st

tauge Alge: Could almost double in price parks to the coming year's carologic Refer Martin Martin bure con Industry consolidation and low energy, obsts are being airlines. Mr. Eintons believes the pains will be nost obvious of Américan Airlines. 17.5% \*Estimates of per-share earnings gains based on consensus

view compiled by Institutional Brokers Estimate System.

ing a P-E of up to 25, the potential appreciation is 60 percent. Mr. Alger, whose company ranks a list of 1,400 companies by earnings, says there are 110 companies that could have a net gain of at least ly increased their estimates for this 40 percent in the next year.

Technology stocks are well-posi- pany, Asbton-Tate's per-share earnings are expected to rise 42 potential 90 percent gain to investors.

At the top of this list is Triangle Industries Inc., a major aluminum can producer. With current earnings of \$2.50 a share. Mr. Alger says, the stock is "already below the low of the industry's P-E range," which he essimates is 12 to 19 times earnings. Mr. Alger predicts earnings will increase by 37 percent this year, giving the stock an attractive future P-E of 10 and a



Swiss Bank Corporation and export financing.

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out there is making plans to grab the customers your company needs. Maybe it's already happening. A lot of companies make the news by learning about the international marketplace the hard way.

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## 6 MONEY LONDON, OCTOBER 22-23, 1987. The eighth International Herald Tribune/Oil Daily conference on "Oil and The eight Englishes" will take place on October 22 and 23 in London. The conference which has become a major annual event in international energy The conference which has become a major annual event in international energy circles, will feature an outstanding group of worldwide energy and financial experts and government leaders from Europe, the Middle East and the United States. The conference is government leaders from Europe, the Middle East and the United States with an energy sectors with an government leaders from Europe, are market that and are officer states. The conference is designed to provide senior executives from the financial and energy sectors with an annual designed to provide senior executives from the world oil market. For full details please clip your business card to this announcement message and return it to: International Herald Tribune, Conference Office, 63, Long Acre, London WC2E 9JH. Or Telephone: (441) 836 4902. Telex: 262009.

### BOURSES

Page 12

## 'Converts' Find a Following

FITH U.S. SHARE PRICES continuing their record-breaking high-wire act, many investors have sought a safety net in convertible securities. These hybrid securities offer "a little insurance on the downside" while still allowing investors to participate in the stock market's advance, notes Robert W. Radsch, senior vice president of Bull & Bear Group Inc., a fund management firm.

Convertibles give the holder a fixed rate of interest with the right to turn in the security for a specified number of common shares. The cost of conversion usually ranges from 10 to 30 percent above the prevailing price of the underlying stock. While a convertible does not move up as fast as the underlying stock, its yield pro-vides a cushion against a fall in the issuer's shares.

Income-oriented investors are particularly drawn to convertibles now that the rise in share prices has reduced the average dividend yield on stocks to about 2.6 percent. That is the lowest yield on U.S. common stocks in nearly 14 vears.

The demand for convertibles has been so strong, though, that the recent spate of new issues offers few bargains, say specialists. "It has been a little harder to find real value," Mr. Radsch acknowledges. "Some of the new issues have come out with pretty fancy pricing.

For that reason, many portfolio strategists have turned their attention to seasoned issues. The probiem is that seasoned issues tend to be nearer the date or price at which they can be "called" bought back by the issuer at a specified price. This makes them ess attractive to investors because it effectively reduces the potential return.

In addition to call provisions, specialists in convertibles take a look at the trade-off between the yield and the conversion premium. A fundamental rule is to buy only convertibles whose underlying shares look attractive.

Mark Hunter, associate editor of a Value Line publication on convertibles, says there are still a

GAINTERS			LOSERS AND		1.
	Percent Gain	Price Feb. 27		Percent Loss	Price Feb. 27
New York Stock E	xchange:				
Complied by Media Genera		vices. Prices	in dollars		
A.H. Robins	70	18.25	Bernard Chaus	25	14.50
Toll Brothers	50 48	19.00	ICN Pharmaceutical	21	18.75
News Corp. Newmont Gold	45	32.88 25.00	Pannill Knitting BankAmerica	19 15	16.3 11.7
mo Delaval	43	21.75	Emerson Radio	15	10.2
Carling O'Keefe	41	13.25	Coopervision	15	16.2
Claire's Stores	40 39	13.63	Kentuck Utilities	12	38.0
Pier One Imports	39	18.88	Cilcorp	12	36.2
Lennar Corp.	38	30.50	Northern Statea Pwr.	. 11	33.6
Lomaa & Nattleton	36	37.38	Baltimore Gas & El.	- 11	31.8
American Stock E	xchange:			• •	
Sorg Inc.	75	23.00	Electrosound Group	16	11.3
Taiwan Fund	73	33.13	Home Shopping	. 13	33.00
Computer Factory	58	33.88	Matthews & Wright	-10	10.00
Materials Research	58	10.75	Mortgaga Growth	10	21.2
Precision Aerotech	43	10.38	WestAmarica Banc.	9	51.00
Over the Counter:					
Daxor	192	17.88	WNS Inc.	46	11.2
mreg Inc. Clasa A	96	12.50	Viratek	43	40.2
Chemlawn	94	29.50	SPI Pharmaceuticals	34	20.00
				29	10.00
Bockbuster Entertain.	66	23.88	Energy Factors	23	44.00
	66 61	13.88	Seven Oaks	25	11.25
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36 35 28 27 26 16,200 Showa Denko few seasoned issues that appear to mium for converting it into shares offer good value. One is the 6is about 19 to 20 percent, Mr. percent convertible bond of Pep Hunter says. The issue is callable oys, an auto-parts retailer with a after November 1988.

Market Scoreboard

high investment-grade rating. The price of the Pep Boys convertible has risen to about \$1,170, giving it a current yield of about 5.25 percent. At that level, the pre-

bond has a current yield of 7 percent and is trading at a conversion premium of 15 percent. The bond, s an attractive way to hold the Another attractive issue, he shares, he says, since the company's common pays no dividend. The issue is callable after Novemays, is the 8.25 percent convertible bond of DBA Systems, a comber of this year. William McBride puter systems firm that specializes in acrospace applications. The

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## **Junk Bonds Make a Comeback**

Junk Bonds Raily ....

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Rowe Price high-yield bond fund has made it

this year's most popular choice among the Baltimore firm's fixed-income mutual funds. The net assets of the Massachusetts Financial

High-Yield Trust have jumped 9.47 percent in

the same period. All this renewed interest has made some

seasoned investors jittery. Some experts point out that many smaller insurance companies

and savings and loans are jumping in to buy

junk without understanding the risk. "I'm shocked by the numbers of people entering

this market," one professional money manag-

continuing questions surrounding Drexel. If the firm, and/or its junk-bond pioneer, Mi-

chael R. Milken, become paralyzed by the

scandal, Drexel may be unable to create an

orderly market. That could panic investors,

who might pull funds out of the market. Prices could plunge. Other firms then might reduce their exposure to junk bonds, further drying up liquidity. While some Wall Street firms

But even more worrisome to some are the

Survey Subvison B

### By Anise C. Wallace

New York N THE WEEKS AFTER the Ivan F. Boesky scandal broke, junk-bond prices dropped sharply as buyers all but disappeared. They were worned that Drevel Burnham Lambert Inc., the dominant force in the market for these low-rated, high-yield bonds, would be dragged down by government insider-trading investigations. But while those fears have not evaporated, the junk-bond market has roared back. Bond prices have surged, and the yield spread be-tween junk bonds - rated Ba or lower by mple: an 11.75 percent, 10-year bond issued by Safeway Stores Inc. in December at par (100), is now selling for 1051/2, yielding about I percent. Indeed, some investors believe that the

Boesky shock waves have been healthy for the junk-bond market. Its recovery, they say, indicates that the market is more resilient liquid — than had been perceived. Others argue that, the recent rally aside, junk bonds are still "junk," and are not for widows, or-phans or the faint of heart.

Because of the rally, fewer bargains are available — a sharp contrast from December, when investors were predicting the fall of the junk empire. Then bonds practically went begging, creating a "buying opportunity" for investors with strong stomachs. Why the recovery? Experts cite two factors:

First, investors are increasingly confident that the junk market will survive the insider-trading scandal, even if some of the market's participants do not. Secondly, at the begin-ning of the year there was a shortage in the

supply of such bonds. The money pouring into junk honds comes from both institutions and individual investors. Last month, for example, more than 100 institutional investors showed up in New York for a meeting held to promote Holiday Corp. junk bonds. Since the first of this year, the \$100 million in net cash flow to the T.

Vienna

mance

in encore in 1987.

## In Vienna, the Party Hits a Lull

The most obvious change on the

lysts say. "Foreign investors really aren't

an important factor right now," says Mr. Grund. "Some West Ger-

man investors are still here, but

the British and Americans are largely gone. They played the most important role in 1985 and 1986."

According to analysts, the strength of the dollar against other

major currencies in 1985 was what

first brought bargain-hunting for-

"We are a hard-currency coun-

### **By Ferdinand Protzman**

FTER TWO YEARS of heady advances, the Vienna Stock Exchange seems destined for the doldrums. Equities analysts are forecasting lower prices and volume, as the bourse struggles to adjust to slower domestic econom-ic growth, diminished foreign participation and the strong Austrian schilling

"In 1987, investors will carn considerably less in the Vienna stock market than in 1985 and 1986," says Gerhard Grund, who heads the securities trading department of the Genossenschaft-liche Zentralbank AG. "We ex-pect a downward correction of about 10 percent from current price levels and rather small volume before shares stabilize."

for Creditanstalt-Bankverein, to cover losses and finance re-Austria's largest universal bank. structuring measures. The govern-It was an extraordinary year, ment is also shaping plans for tax. reform and spending cuts, but no significant action is expected beprobably a bit too strong a perfor-Analysts agree there will not be

fore 1989. While Austria has yet to release gross national product statistics Vienna exchange is the relative ab-sence of foreign investors, whose for 1986, most economists believe that GNP growth was around 2 heavy purchases were the driving force behind the 1985 boom. Profpercent; down from 3 percent the previous year. For 1987, initial estimates are for GNP growth be-tween 1.5 and 2.0 percent. it-taking by investors from abroad was the main factor in 1986. In 1987, they are staying away, ana-

On the plus side, interest rates are relatively low, with the nation's discount rate now at 3 percent. Inflation is also low. After a 1.7 percent inflation rate in 1986, economists are predicting a slight increase to 2.3 percent in 1987. Despite the lackluster economic from outlook, analysis say the market is 1985. in much better shape now than it

might step in to fill the void, they would mop up only the best of the junk bonds and leave the ones "no one wants to touch," suggests Michael Meiz, investment strategist at Oppenheimer & Co. in New York.

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Perhaps the biggest worry for the junk-bond market is a possible recession, which would render many of the highly leveraged companies that have issued the bonds unable to meet interest payments. In fact, investors who specialize in junk bonds admit that this risk is greater than the risks facing Drevel. "The risk you take is credit risk," says Talton R. Embry, president of New York's Magten Asset Man verment.

Robert Wallace, president of Gateway Advisors in San Jose, agrees. "The default rate for junk bonds in 10 years will look different," than it does today," he says, suggesting that the rate will increase because of economic problems in specific industries such as energy, steel and containers.

AS A RESULT. Mr. Wallace, whose off-shore mutual fund and private ac-counts have advanced in value almost 20 percent since the beginning of the year, is concentrating on the junk-bond issues used to finance mergers and corporate restructurings and spin-offs. But he says he has bought these "deal" issues only when he was convinced that the companies could meet the high-coupon interest payments through possible asset sales or divestitures.

or divestitures. He cites as examples the securities issued by Holidzy, Owens Corning and Beatrice. "It requires reading all the published material available about the mergers," he says. Many professionals are avoiding the junk issues with extremely high coupons — 14 percent or greater — because of the filetihood that they will be called in the next few years, as commanies try to replace this high-cost debt as companies try to replace this high-cost debt with lower-yielding issues . If that happens, investors then will have to reinvest their pro-

ceeds in issues with much less retu And, after the bankruptcy of LTV Corp., many also are avoiding junk bonds of compa-nics in troubled "smokestack" industries such as steel . . . D 1986 The New York Times

Of the smaller stocks, machine maker Veitscher AG emerges as a nearly manimons pick by ana-lysts, although one Viennese market observer describes the recommendation as "hardly surprising, since h is one of the lew compa-

nics making a profit." Veitscher S. 1986 results have not yet been released. In 1985, net profit was up 43 percent to 213.04 million schillings from 149.0 mil-lion schillings in 1984.

Multhof AG a food products company. "I think we will see very strong profit growth at Maniper in 1987, ".oue analyst says. The com-pany has not released in 1986 re-salts. In 1985, net profit was 24.5 million schellings; off 6 percent from 26.2 million schillings in

985. Gösser Braverei AG, one of the was before the boom. The ex- leading Anstrian breweries, is seen at Creditanstatt. While 1986 fig-

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The Creditanstalt Index, the most-watched measure of the Vicona exchange's performance, has already dropped to a level of 204.36 on Friday, compared with a reading of 231.99 at the beginning of the year.

The declines so far this year contrast sharply with the market's performance in the recent past. try," says one analyst. "The stock The once moribund exchange sur-prised the world in 1985 as share prices rose a stunning 130 percent to top all global equity markets. In 1986 prices fell as many investors took profits, but volume rose 50 percent and 10 new issues were

Austria's economy is also weighing on the market. The newly formed coalition government is grappling with severe structural problems in Austria's largely state-owned industrial sector, ket against 1985," says Alfred Re-

problems the government esti-mates will require an infusion of about 41 billion schillings by 1991,



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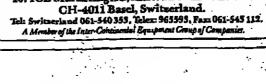
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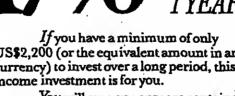
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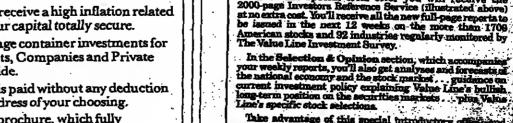
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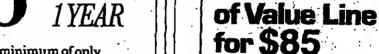
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change's total capitalization rose doing well this year by the analysis to 84 billion schillings in 1986 at Creditionstait. While 1986 hg from 74 billion schillings in 1985, ones are not available, analysis tra-while the number of Austrian pect a strong rise from 1985's pet at Creatinnestart, white 1986 hg-4 mets are not available, analysis ex-pect a strong rise from 1987s net-profit of 30,6 million schillings. Strong carningh gains are also ex-pected for 1987. eign investors to Vienna. Since then, however, the Austrian schilling has strengthened considerastocks traded rose to 63 from 51 bly, with the exchange rate curand the number of foreign stocks rently holding at about 13 rose to 29 issues from 26. Lenzing AG, a favorite pick of schillings to the dollar, compared with around 24 schillings in 1985.

many analysis in 1986, is not en-joying similar status this year. The HANDFUL OF domestic issues, such as Creditansynthetic-fiber maker faces tough stalt, account for the bulk competition in the world fiber market and many analysts quesof daily trading, which has had average volume of about 38 mil-lion schillings in recent weeks. Creditanstalt is cautiously rection whether the company can keep pace.

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ommended as a buy, although an-alysts note that the bank had delayed a recent share issue becaus Total Return of the market's general weakness. The bank has severely primed its industrial holdings, which have hurt carnings in the past. Of the other banks, Östernei-chische Länderbank AG and Gen-

Technical problems prevented the calculation of 12-month total returns for major stock and bond markets in time for this issue of ossenschaftliche Zentralbank are Personal Investing. The total-re-turn chart will reappear in the seen rising against the trend in 1987. April 13 issue.

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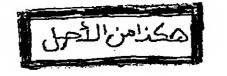




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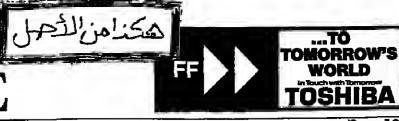
gele, director of securities trading

introduced. Those achievements were all the more remarkable considering the old-fashioned trading procedures that had prevailed since the fall of the Hapsburg monarchy in 1919. 'It is unfair to measure the mar-

market isn't going to rebound un-til the dollar begins to strengthen again. The market does offer an opportunity for those following an anti-cyclical strategy, but the prof-its won't be quick. It could take a



## Herald Eribune. **BUSINESS/FINANCE**



Airbus has said it oeeds five

aunch customers before March 31

to justify the manufacture of two new jets, the A-340 and the short-

to-medium range A-330. Three Airbus partners, Aerospa-

tiale of France, Messerschmitt-Böl-

kow-Blohm GmbH of West Ger-

many and Bruish Aerospace, have asked their sponsor governments for about \$4 billion in launch aid

for the A-330 and A-340 planes.

With four major launch custom-ers apparently in hand, Airbus's

supervisory board, at a meeting nn Friday in Toulouse, France, is ex-

pected to urge sponsor govern-ments to commit themselves to aid

Bot Airbus officials said last

week that Air France, which had

been considering an order for six or seven A-340s, could now be count-

ed as a launch customer, as could a

third European national airline and

But the officials, who made their

comments at a briefing of parlia-

mentarians arranged by British

Aerospace, were unwilling to name

the two other carriers at the request

of those airlines, according to Brit-

A source close to Sabena, the

Belgian national carrier, said the

airline was giving "very serious consideration" to the A-340 as a replacement for its five McDonnell

Douglas DC-10 long-haul jets, and

may be close to reserving delivery

The source said that that would

be a precantionary, but not bind-ing, move to obtain advantageous

terms should the airline opt to

Sabena, however, has not for-

mally decided on ordering the A-

340 or the competing McDonnell Douglas MD-11 aircraft, the

source said. McDonnell Douglas decided in January to go ahead

place firm orders.

positions on five or six A-340s.

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additional 15.

## EUROBONDS

## Given Choice in Issue Surge, TWA Bid **Investors Rush for Sterling**

### By CARL CEWIRTZ International Herald Tribune

ARIS - After weeks of effort to regain its past momen-tum, the Eurobond market sprang to life last week with the heaviest volume of new issues so far this year in a dazzling array of currencies. The standout sector was Sterling, where the currency, buoyed by firmer oil prices and superiations of lower interest rates, gained more than 2 percent against the dollar and Deutsche mark.

The prospects of further appreciation and potential capital gains as interest rates case had foreigners scurrying for bonds still bearing double-digit coupons.

The rush into sterling pushed rates solidly into single digits and only American Express Overseas Credit set a coupon of 10 percent - less real than it looked since the £40 million of

In sterling,

**Deutsche Bank** 

got a long maturity

and a cheaper rate

seven-year notes were priced at 101%, cutting the yield to 9.67 percent. The rapid decline in interest

rates was best demonstrated by Deutsche Bank, which early this year tapped the market for 5-year money. Last week it

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returned for 10-year funds paying 14 point less.

British retail chain, to increase by £15 million its £115 million of 15-year bonds convertible into stock. The issue carried a record low coupon of 4 percent and the bonds ended the week up 5% percent.

be anti-competitive and in the pub-lic interest. USAir said Friday it had asked the Department of Transportation to dismiss the More generally, bankers reported a significant increase in retail demand for bonds — especially high-coupon sectors. The statement after last month's meeting here of finance

ministers, which said "they agreed to cooperate closely to foster stability of exchange rates around current levels," is now being taken more seriously than at first and money is now shifting out of the lower-yielding safe havens of Deutsche mark or yen bonds. The late week news of a surprisingly large increase in U.S. nonfarm employment was a setback for the dollar bond market. Prices dropped as investors decided the U.S. economy was picking up steam faster than anticipated, ruling out any imminent further decrease in interest rates. But this was good news for the dollar, which rose on the foreign exchange market.

A LTHOUGH SOME currency dealers had predicted that the A vague communique after February's meeting of finance officials would result in a quick test of official resolve to support the dollar, it now appears that the foreign exchange market is about to test their tolerance of a higher dollar.

In any event, for foreign investors buying dollar paper, the gain in the foreign exchange market counterbalanced the fall in bond DEICES.

The Australian dollar market, with its very high compons, also remained a magnet for investors willing to gamble on the curren-cy. The Australian dollar is not part of the February currency pact and, as the high coupons indicate, is a candidate for devaluation.

However, for the first time, investors last week were offered an instrument that provided good protection on the correccy in the strong stand of the Justice De-See TWA, Page 17 return for no protection on interest rates. The formula was introduced by Commonwealth Bank of

Australia, rated triple-A. It offered five-year paper at a price of 101 bearing a coupon of 16 percent. The catch is that the coupon is reset every year. Holders have the option of accepting the new coupon or requesting redemption. This means investors can take only a one-year exposure on the

currency, which is certainly safer than being locked into a fiveyear commitment

CBA is using this formula because it obviously hopes that interest rates will decline. At present, the rate structure in Australia is inverted with short-term rates higher than long-term.

Labs Learning **Importance** of For USAir The Marketplace By Michael Schrage **First Plan Fails** 

U.S. Halts

**To Meet Rules** 

By Agis Salpukas New York Times Service

to gain control of USAir Group

tion, supported by the Justice De-partment, rejected Friday TWA's application to acquire the Wash-

ington-based carrier. Last Wednes-

day, Mr. Icahn said he had offered

about \$1.65 billion to acquire all of

The Transportation Department

sary for the agency to deter-

said that the application "clearly fails to comply" with federal rules on aithice mergers and did not pro-vide the analysis and information

mine whether the takeover would

TWA bid on these grounds, and to

order TWA to sell its USAir shares.

The agency also said that the Justice Department had found that

the application "appears incom-plete on its face."

ment. But sources close to the

Transportation Department said

USAir's stock.

The Department of Transporta-

NEW YORK - If there's a

single place that symbolizes U.S. scientific brilliance and hightech ingenuity, it is Bell Laboratories, NEW YORK — The U.S. gov-ernment has dealt a significant set-back to Carl C. Icahn's attempt as chairman of Trans World Airlines

Averaging a patent a day since its founding in 1925, Bell Labs has brought forth such funda-mental technologies as the tran-sistor, the laser and the communications satellite. Seven Bell Labs scientists have won Nobel

prizes. "You could offer me the smartest guys from the sharpest research labs in the world, put I'd still prefer the Bell Labs guy in terms of sheer brilliance," said Peter Keen, who did consulting work from 1976 to 1979 for Bell Labs, the research and develop ment arm of American Tele-

phone & Telegraph Co. But if there is a single place that symbolizes the difficulties in transforming brilliance into profitable products, that, too, is Bell Labs.

There are a lot of myths surrounding the divestiture," Jack Grubman, a Paine Webber analyst, said of the divestiture in 1984 of local operating companics that made up the Bell Sys-

"One myth was that Bell Labs USAir had said if the application was dismissed, Transportation De-partment rules would limit TWA to buying only 1.5 percent of its 31.7 million shares outstanding. TWA said Friday that it had increased its stake to about 15 percent, or more than 4 million shares, after earlier announcing it was the company's largest shareholder with less than 10 percent. It was not immediately Mr. Grubman, who spent eight years at AT&T.

More than three years ago, Charles Brown, who was then the chairman of AT&T, asserted that clear whether TWA will have to begin selling its holdings. Mark Buckstein, TWA's general one crucial benefit of the imcounsel, said that the carrier would pending divestiture would be the be filing "a perfect and completed applicatioo" Monday morning unleashing" of Bell Labs' technologies upon the global marketwith the Transportation Depart-

"I thought it was an unrealistic phrase," said Edward Goldstein, 36, a former AT&T corporate vice president for strategy and



Researchers at Bell Labs working on computer chips.

development who left in 1985 to dramatic scaling back of its prebecome a principal in Manage-ment Analysis Center, a consultdivestiture plans to compete in computers. Such moves wiped ing group in Cambridge, Massachusetts.

parochial view," be said. "In fact, top management had oever had to test the quality, the marketability, the competitiveness" of the labs' technology. "The world wasn't waiting for the labs' technology to be unleashed." Gordon Bell, a former Digital Equipment Corp. executive who oow runs the National Science

leashed" labs: "The dog doesn't have any teeth." But he added, "I really have empathy for the labs. They've

created so many innovations that the world has benefited from. I still view them as a national resource for basic research."

and innovations and package them as products and services that can generate growth for a \$35 billion-a-year corporation. In the past year, AT&T has announced tens of thousands of

Labs would be its cutting edge in high technology markets ranging from semiconductors to software. But while the labs play a vital role in AT&Ta core telecommunications businesses such communications businesses such as producing equipment for elec-tronic switching and telephone oetworking, they have been con-spicuous by their absence in the company's efforts to carve out new markets.

With deregulation, you'd See BELL, Page 17

## **Planned Airbus** Said to Have 4 **Firm Customers**

ments say the aid consists of loans By Warren Getler al Herald Tribune

that must be repaid. The French and West German LONDON - Airbus Iodustrie governments, as early as 1985, sigrepresentatives have said that the naled their readiness to provide European aircraft consortium has aid, if the jets are shown to be commercially viable, but the Britfour firm launch customers for its planned A-340 long-haul jet, sources at British Aerospace PLC, an Airbus partner, said Sunday. ish government has not. Britain's trade secretary, Paul

Channon, is to meet with executives of British Aerospace on Monday to discuss BAe's request for £750 million (\$1.19 billion) in launch aid, spread over several years.

"Thus far," according to a British Acrospace source, "the government has not made us an offer."

The government decision will depend heavily nn how broad a base of launch customers the A-340 and A-330 have.

"British Aerospace is nnt going to go ahead with this project unless we've got adequate government assistance," a BAe nfficial said.

for the new planes. The date, Luthansa AG of West Germany is the only carrier to have officially announced firm orders, for 15 A-340s with options on an **OPEC Chairman** Expects Quota To Remain Same

Reuters

LAGOS - Rilwanu Lukman, OPEC'a president, said Sunday that OPEC had carefully worked out its ceiling of 15.8 million bar-rels per day and might not consider a reduction soon despite solid demand for oil.

Mr. Lukman, who is also Nigeria's oil minister, was speaking on his arrival from an official visit to Jamaica, He estimated that demand for oil from the Organization

of Petroleum Exporting Countries was 17.1 million barrels per day. OPEC's 15.8 million barrel ceiling, which covers the first half of 1987, drove prices up to the \$18 a barrel target set by OPEC. Prices then retreated because of what OPEC blamed on heavy stock de-

pletions by oon-OPEC producers. On Friday, prices for the U.S. benchmark crude, West Texas In-termediate, moved above \$18 a bar-rel on cash and futures markets for the first time in recent weeks. Traders said the price could rise further as reports proliferated that OPEC had cut its output below its 15.8 million barrel quota.

Mr. Lukman said OPEC minis-ters might not find it necessary to meet to discuss oil pricing issue

## **Juakes Jolt Ecuador Into an Economic Crisis**

Reiters QUITO, Ecuador — Ecuador faces a deepening of its economic problems and new handicaps to re-paying its foreign debt after two earthouakes last, week paralyzed

out most of the company's earnings for 1986. "The phrase was based on a AT&T had hoped that Bell

Foundation's computer science directorate, said of the "un-"In the areas in which AT&T

borders on the shocking.

### has not traditionally been, the impact of the labs has yet to be realized," said Robert Casale, formerly head of AT&T's computer efforts and now a vice pres-ident of mergers and acquisitions for Kidder, Peabody & Co. Inc. The market is still waiting." Jacob Goldman, a venture capitalist who formerly ran cor-

porate research and development at Xerox Corp., said, "As far as impact on the product world is concerned, it almost

write-down on equipment and a

AT&T's problem is how best to take the labs' research, ideas

layoffs, a multibillion-dollar

had all this technology on the shelf just waiting to go out the door and blow away IBM. That is why AT&T from Day 1 was viewed and valued as a technology company. The reality was that the shelves were bare," said

Yet at some point this unnatural state should reverse.

Thus, rather than locking in five-year money now at around 141/2 percent, CBA would rather pay 16 percent for one year hoping to achieve a significant cost saving in subsequent years. The formula was well-received and the amount of the issue increased from the 100 million Australian dollars initially annonneed to 125 million dollars. The price of the issue had held remarkably firm - a discount of only 14 point - and slipped sharply only after the amount was increased and a similar issue announced.

The State Bank of South Australia used exactly the same formula, but set an initial coupon of 164 percent. Unlike CBA, this issuer does not have a government guarantee and is a less known name - explaining the higher coupon. But the competition hurt CBA.

The five other Australian dollar issues were for the usual assortment of high-quality names offering medium-term paper that is never likely to trade actively. Among the issuers were

See EUROBONDS, Page 15

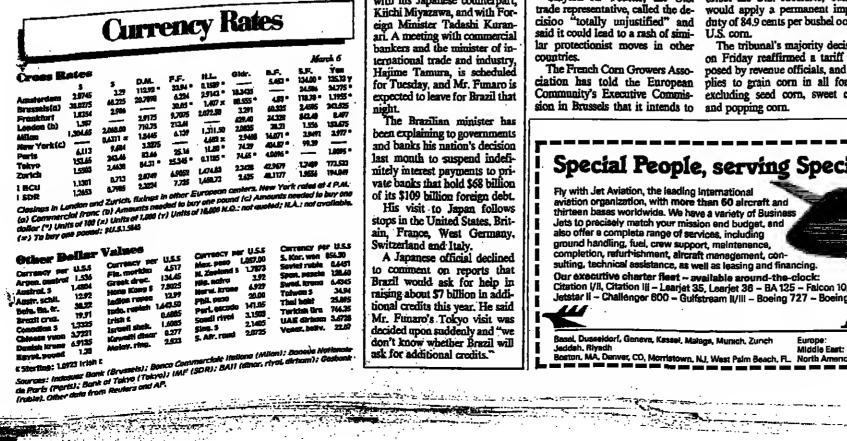
## Last Week's Markets All figures are as of close of trading Friday

Stock Indexes Money Rat Feb. 27 United States March 6 5½ \*6 7½ 
 75
 Federal funds rate

 76
 Federal funds rate

 78.97
 + 0.05 %

 935.68
 + 2.41 %
 5% 5 15/16 months." 2,223,99 + 2,532 2,260,23 DJ Indus. 7% 217.06 DJ UIII. 958.21 250.41 290.66 331.36 165.45 DJ Trans. S & P 100 S & P 500 2½ 3 15/16 3% 21/2 4 31/4 **Funaro** Arrives Olscount Call money 3-mo 5& P Ind In Tokyo on Last West Garmony NYSE CP 5 5 Lombard 3.60 Stop of Mission Britekt L979.20 + 0.96 % 1.599.50 + 1.00 % Call mo 1,998.20 1,601.40 FTSE 100 FT 30 pritolo Bank base rate Call money Japan 21,105.85 20,421.66 + 3.35 % 11% TOKYO - Brazil's finance Nikkel 225 10 7/16 minister, Dilson Funaro, ar-West Germany Monch 6 Feb. 27 Cires 1,711,70 +251 % 1,756.60 103.90 103.80 + 0.10 % Commerzok Bk Engl joder Hong Kong 2.798.64 2.877.87 -- 2.83 % Hone Sens problems. World



production and exports of oil.

The carthquakes, which struck late Thursday night, killing at least 18 persons, devastated the trans-Andean pipeline that links Ecna-dor's Amazon basin oilfields with the port of Balao on the Pacific coast. Twenty-five miles (40 kilometers) of the pipeline "virtually disappeared," an Energy Ministry spokesman said, and may not be repaired for several months.

For Ecuador, the quakes are a disaster whose magnitude could far exceed the tremors' 6 and 6.8 ratings on the Richter scale. Oil accounts for about two-thirds of Ec-

The Associated Press

barrel

uador's exports and 60 percent of with 45 percent in 1986. government revenues. In recent months the country bad been pumping more than 200,000 barrels a day, worth about \$3.6 million a others said the earthquakes would day at current prices around \$18 a "The simulation is incredible," said the health minister, Jorge intolcrable.

Brancho. "The earthquake affects the economic situation. We won't be able to sell a single drop of petroleum for up to four or five

quarter to \$2.18 billion last year. As a result, the government limiting sales on weekdays. The blemished its once clean record in servicing its \$8.16 billion debt. On Jan. 31, it suspended interest pay-

Then cut export income by about a

line on weekends and holidays and

Ecuador's problems are so grave, one official said, 'I just don't know where we'll get the money to repair the pipeline."

tors, to whom it owes about \$5.4 products. billion, and said it would limit payments to other creditors to 30 percent of export income, compared

The country has fallen at least ity measures, and the sharply high-\$83 million behind in interest pay- er prices certain to follow, came as ments. Government officials and a shock.

Ecuador is in such dire straits, 1970s until 1985, when oil prices one government official said, that topped \$35 a barrel, Ecuador's

the money to repair the pipeline." est-growing in the region. President Alan Garcia The government moved to gain The crisis also came at an espe-some control over the situation. Oil cially bad time for the government, ings for debt payments.

ments to its 400 or so bank credi- cities, forcing rationing of those For Ecuadorans, accustomed to driving with cheap and plentiful gasoline - about 27 U.S. cents a gallon (7 cents a liter) - the auster-

Ecuador had been accustomed to intolerable. relative prosperity, compared with much of Latin America. From the

"I just don't know where we'll get economy was among the two fast-the money to repair the pipeline." est-growing in the region.

one of President León Febres Cor-dero's opponent is likely to be The United States conten Lieutcoant General Frank Vargas Pazzos, a former air force commander who staged two unsuccessful rebellions against the president, a conservative and a strong U.S. Douglas. However, the govern- nitely.

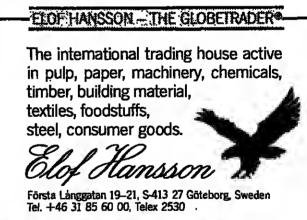
Mr. Febres Cordero was bumili-ated in January when paratrooper kidnapped him for 12 hours, and demanded the release from prison of General Vargas. Mr. Febres Cordero complied.

Ecuador, which restored democ-racy in 1979 after seven years of army rule, has a symbolic political importance in Latin America because it led the region's return to democracy.

Foreign debt looms as a major political issue in the elections. Ecuador's union federation, the United Labor Front, wants an outright moratorium on debt payments and says it plans a general strike.

General Vargos, in hiding, has said be favors the ceiling set by President Alan Garcia Pérez of Peru of 10 percent of export earn-

The United States contends that before the regular ministerial meetgovernment subsidies to Airbus vi- ing in Vienna in June. A meeting of olate trade laws and allow the con- the ministerial committee on price sortium to compete unfairly with differentials originally set for last Bociog Corp. and McDonnell week has been postponed indefi-



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## **U.S. Protests Canada's Duty on Corn**

Compiled by Our Staff From Disparche WASHINGTON - Canada's imprecedented move to impose a permanent duty on imports of U.S. com has provoked protests from

top U.S. officials. The decision announced Friday by Canada's import tribunal in Ottawa is believed to be the first time

alleged unfair trade practices.

cisioo "totally unjustified" and said it could lead to a rash of similar protectionist moves in other countries.

ciation has told the European Community's Executive Commission in Brussels that it intends to and popping corn.

"U.S. corn exports to Canada are file a complaint against imports of U.S. com gluten feed, a byproduct so small that it is inconceivable that of corn. "We are going to complain bitthey injure Canadian corn farmers by any reasonable measure," Mr. about five percent of the Canadian

Association initiated the complaint, but on Friday, its president, Cliff Leach, asserted the problem corn farmers. The tribunal said to offset the U.S. subsidies, Canada had its start in the grain dispute between the United States and the EC, in which a compromise was would apply a permanent import duty of 84.9 cents per bushel oo the announced in late January.

The tribunal's majority decision on Friday reaffirmed a tariff im-"We are all caught up in a situaposed by revenue officials, and ap- tion caused by European policies plies to grain corn in all forms, which have been devised for paroexcluding seed corn, sweet corn chial political reasons," he said (Reuters, UPI)

## FREE **16-Page Business** Valuation Checklist

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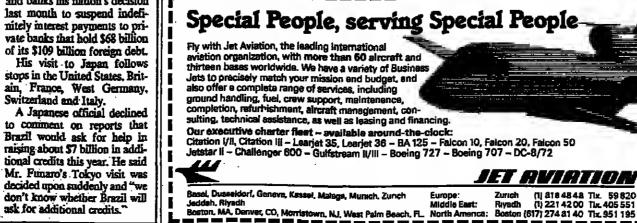
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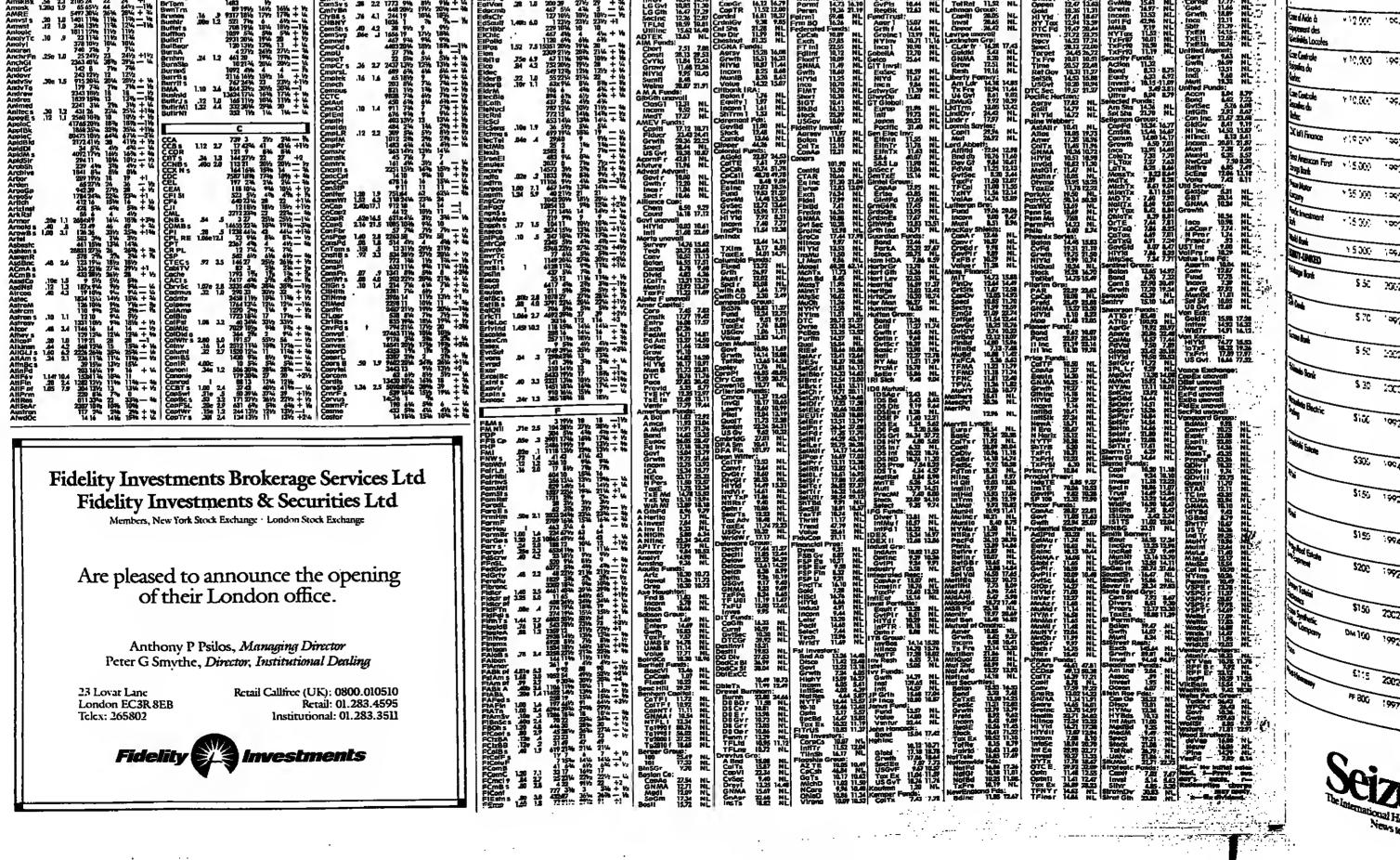
rived Sunday in Tokyo on the last leg of a seven-nation trip to discuss Brazil's debt payment a countervailing duty has been im-posed on a U.S. product because of Japanese officials said Mr. Funaro would meet Monday Clayton K. Yentter, the U.S. trade representative, called the dewith his Japanese counterpart, Kiichi Miyazawa, and with For-

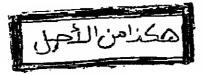
eign Minister Tadashi Kuranari. A meeting with commercial bankers and the minister of international trade and industry, Hajime Tamura, is scheduled for Tuesday, and Mr. Funaro is

The French Corn Growers Asso-

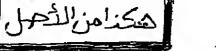
terly to the Canadians about this Yeutter said. According to U.S. figaction," said Agriculture Secretary ures, its corn shipments account for Richard E. Lyng. The Canadian government tribu-market. nal ruled that imports of U.S. corn The Ontario Corn Producers' grown with the aid of large govern-ment subsidies have hurt Canadian

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INTERNATIONAL HER	ALD TRIBUNE	MONDAY.	MARCH 9	1987
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							NATIONAL DEBALD
New	Inte	Com	Dal piled by	lio	na	Bond Issues	New Sovie
linver	Amount (millions)	·	Coup.		Price	Terms	By Carl Gewirtz International Hended Tribune PARIS — The Soviet Unic turned to the international of
ATING RATE NO	TES				HOCK		market last week with an art
ne Midland Bank	\$100	1999	<u> </u>	100	99.25		constructed loan that establish new low rate of interest with
Morigoge	£ 200	2014	14	100		stock or in cash. Fees 0.75%. Denominations \$10,000.	At first glance, Vneshtorg government bank for foreign t
D-COUPON		· · · ·	·			Over 3-month Libor. Average life 5 to 8 years. Fees 0.50%.	succeeded in driving down its
Finance & Trade							rowing cost by setting the int
	\$100	199}	7%	101%	98.73	priced at \$45 each, prime the right to hav \$500 at a final	rate at % point over the Lo interbank offered rate. Previo the state bank had paid a split
eral Motors plance Corp.	\$300	1990	7	101%	99.68	exchange rais of 1.79 morie per dollor. Noncollable. Fees 1365.	gin to borrow eight year fund point margin for five years an
cht Invest	\$1.00	1992	71/				point in the final three years.
cht invest	\$300	1994	7%	100%		Noncallable, Fees 17/26	Now it is offering to pay or point throughout for a \$200
cht lavest	\$100	_	7%	100%		Noncollebla. Feat 1775	lion, eight-year loan.
Credit		1997	814	101		NoncollaLie. Fees 2%	In fact, bankers say, there is tually no change. The oew lo
nance	\$300	1990	674	10114	99.30	Noncollable, Fees 1%%.	actually shorter and the con
matsu-Gosha	\$ 50	1997		99%		Noncellable private placement in denominations of \$25,000.	sion paid to lenders higher, g
IY Funding	\$75	1994	814	10115		Noncaliable. Fees 1%%.	to what they earned on the pres
riondise Gasunie	\$125	1997	814	10115	98.90	Noncollable. Fees 2%.	transaction in October.
Scorig	\$100	1992	7%	101%	99.25	Noncaliable. Fees 17%	The new fee is 35 basis point 0.35 percent, compared with the
omo Bonk	\$150	1992	7%	101%	100.13	Noncaliable. Fees 1%%.	basis points paid last year. In a
al Markets	\$180	1992	75	101%	99 <i>7</i> 3	Noncaliable. Foes 1%%.	tion, the previous loan was a called bullet, payable in one I sum at final maturity. Repays
	DM 200	1993	5%	100%	99.00	Noncaliable, Fees 2%%	on the new loan starts after
	DM 200	1997	614	100	98.25		sixth year, giving an average li seven years.
d Bank	DM 250	1992	5%	100	_	Noncallable private placement.	This means the banks car
ican Brands	£ 50	1994	91/2	99%	97.7S	Noncolloble. Fees 17%.	point less for two years in re
icon Express 1005 Credit	£ 40	1994	10	101%		Noncolloble. Fees 1%%	for a higher front-end fee o basis points. Bankers calculate the income they can earn deplo
erzbank eos Finance	£ 50	1992	9%	10114	99.45	Noncollable. Fines 1%%.	that higher fee in other busi
hi Kangyo Bank fland	£ 50	1992	9%	10134	_	Noncalloble, Fees 1%%.	EUROBON
che Bank de (Guração)	£75	1997	9%	101%	99.85	Collable at 100% in 1994, Fees 2%.	
U.K. Int'i B	£ 50	1992	10	10135	99.88	Noncollable. Feer 176%.	(Continued from first finance p General Electric Credit Corp., Donald's Corp. and Monte
					_		Donald's Corp. and Monte

tange rate of 1.833

sury role

## et Loan Cuts Cost Without Cutting Profit Data on Jobs

and the second sec

100

100%

101

125

Aus 75 1990 15 101% 100.00 Noncollable. Fees 13:56

99% 97.50 Noncollable, Fees 2%

1011/2 98.25 Noncollable Fees 196%

1994 10 101% 99.63 Semicronucity. Fees 1%%.

8% 100% 98.75 Noncollable. Fees 1%%.

Noncollable private placement

1011/2 99.50 Sinking fund to start in 1989, Fees 136%.

41/2 . 1001/2 98.75 Noncollable. Each 1,000-ECU note with 2 two-year we

giving right to buy \$500 et a faed excl marks per dollar, Fees 11/25.

29.00 Yield 9.31%. Noncollable. Proceeds C\$44 million. Fees 11/%.

99.88 Coupon will be 16% the first year and will be reset ev

areafter at the one-year Australian Trac table every year at par, Fees 11/%. Den

99.63 Noncolloble. Fees 1%%.

99.50 Noncolichia Fees 2%

98.63 Noncollobia, Fass 18%

year there.

Aux\$10.000

8%

5%

71%

7%

1990 73% 101

zero 30

1992 814 10054

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1997

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1993

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1997

1992

1992

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FF 600

DF 100

ECU 50

ECU 75

ECU 100

ECU 60

FM 300

C\$ 150

C\$ 40

**C\$ 100** .

C\$ 100

Aun\$ 125

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ROATING RATE NOTES

Marine Midland Bank

TMC Mortgage

FIXED-COUPON

**General Motors** 

Acceptance Corp.

Hoescht Invest

Hoescht Invest

Joescht Invest

Kananotsu-Gosho

Nederlandse Gasunie

MONY Funding

Soab-Scone

World Bank

Anterican Brands.

Overseos Credit

Commerzbank Overseos Finance

Nederland

Deutsche Book

Pinelli U.K. Int'l

Finance

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Finance (Guração)

European Community

Dai-Ichi Kangyo Bank

meticon Express

Capital Markets

Services

Sintoil

Stotoil

BM Credit

Int'l Finance

Fiat Finance & Trade

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the 25 addi-8 50lump ment r the life of

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by cutting the margin.

The apparent Soviet strategy is credit aimed at getting lenders accus- the OECD said, these countries will utfully tomed to the lower interest rate have to choose between allowing without asking them to accept an foreign borrowing to rise to levels ithout actual reduction in charges. That that neither the countries themselves nor their lenders may find INTERNATIONAL CREDIT acceptable or sacrificing goals of

presumably will come in the next Western imports. operation, when the most visible part, the % point margin over Li- some bankers report that their apbor, will have been established as petite for new business is diminis the benchmark. At the same time, Vneshtorg is

finance

Vneshtorg will pay the banks an agreement that investor appetite annual facility fee of 10 basis continues to grow. The latest entrant into the marpoints on the full amount, irrespecket is Philips NV of the Nether-lands, making its first foray into tive of whether any drawings are made. Banks participating in the facility are to be invited to propose this segment of the credit market. It borrowing terms through a tender panel but are committed to providhas appointed Bankers Trust, Citi-

panel but are committed to provid- corp. Credit Suisse First Boston ing cash at a maximum cost of 15 and Swiss Bank Corp. to market up basis points over the acceptance to \$300 million of Eurocommercial commission rate. Last week, the Organization for Kyowa Bank Ltd. of Japan ap-

Economic Cooperation and Devel pointed Chase Manhattan to aropment reported that the Soviet range a certificate of deposit pro-Union, like its East European al- gram for up to \$100 million. The paper will have maturities of one, three and six months.

The facility is divided into two resistance Electricité de France ran into renegotiating its \$1 billion fa-

just about equals what they give up able to cara the hard currency to a maturity of five years and carries Lower Hopes pay for imports. Unless this trend can be arrested, an annual facility fee of 5 basis points. Drawings under this facility will yield a margin of 5 basis points For Rate Cut over Libor plus a utilization fee of 5 basis points if more than half the

amount is used. Under the uncommitted facility, Kyowa may request a tender panel growth and investment by cutting banks to bid for CDs. Each tender panel member also has the In the commercial paper market, right to present direct bids to Kyowa\_

Swiss Bank Corp. as dealers.

In the sterling market, Industrial

program for up to £200 million.

pending hardening of bank loan

charges that was triggered by the

to £100 million of CP.

Interest rates rose and prices fell Den Danske Bank of Denmark across a broad front in the credit appointed Salomon Brothers to market up to \$200 million of short-**U.S CREDIT MARKETS** and medium-term CDs.

The Italian savings bank Cassa markets on Friday, as the unemployment figures proved disap-pointing to dealers and traders. di Rispannio di Roma is seeking to raise \$100 million through the sale of CDs. It has named Chase and

New York Times Service

NEW YORK - Better-than-ex-

pected U.S. unemployment data

have dampened hopes for lower in-

terest rates that had been raised by

negative reports on factory orders

and leading economic indicators.

Page 15

The Labor Department reported that the U.S. unemployment rate remained at 6.6 percent in Febru-Bank of Japan's London branch said it is establishing a CD issuance December. In addition, the rise in nonfarm employment was almost Rank Organization appointed double most predictions, and the County NatWest, Samuel Montagu factory workweek rose to 41.2 and Swiss Bank Corp. to market up hours, its highest level in more than 20 years.

In the syndicated loan market, Chase Manhattan reported that re-rates had been buoyed by reports negotiation of Sweden's standby of a 4 percent decline in factory facility was completed last week orders and a 1 percent drop in the with 46 banks agreeing to lower terms on a smaller amount. The quick oversubscription of this rene-But Theodore Tung, an econo-

But Theodore Tung, an econogotiation may calm talk of an im- mist at the National City Bank of Cleveland, said: "The workweek and factory employment statistics indicate that improved industrial production figures will be reported next Friday, which would make an easing of interest rates by the Fed less likely."

On Friday, the bellwether 71/2 percent Treasury bond due in 2016 opened at 99 31/32, down from 100 20/32 on Thursday. It closed at 99 28/32, for a yield of 7.51 percent, while the 74 percent issue due in 1996 ended at 100 9/32, off 18/32, to yield 7.20 percent.

Among shorter securities, the Treasury's new two- and five-year issues were offered at prices slightly higher than the averages set at the previous week's auctions. The 6¼ percent two-year issue fell 5/32, to 99 24/32, to yield 6.39 percent, while the 6% percent, five-year issue was at 99 12/32, off 11/32, to vield 6.76 percent.

Among Treasury bills, the threemonth bill rate rose to 5.65 percent, while the six-month bill advanced to 5.67 percent.

	Rates March 6
Possbook Savines	5.50 %
Text Exempt Bands Band Bayer 28-Band Index	6.54 %
Money Market Fonds Denoshue's 7-Day Average	5.49 %
Bank Money Marinet Accounts Bank Rule Monitor Index	5.43 %
Home Mortgood, FHLB overbook Source : New York Times	9.84 %

## DS: Selective Demand for U.S. and Canadian Dollar Issues

page) million of five-year paper marketed by Hoechst, the West German Mc-Dei Paschi di Siena, the Italian banking chemical company, at 23 basis points over the U.S. Treasury yield group. curve. In all, the company raised

While bankers said there was in- \$500 million to finance its purchase creasing interest in Canadian dol- of Celanese Corp., the U.S. chemilar paper they admitted it was not cal concern. But its \$300 million of going into the new issues offered last week. The first zero-coupoo seven-year notes, priced to yield 91 basis points over the Treasury rate, bond ever in this sector, called and its \$100 million, 10-year bonds, Canada Zero, was packaged by priced to yield 103 basis points over CIBC Ltd. The Canadian bank the curve, did not go over well. used Canadian government bonds

Those spreads, large as they stripped of interest payments to market 14-year bonds priced at 300 were, simply were not enough to dollars that will be redeemed at overcome investor reluctance to 1,000 dollars. The capital gain at commit their funds for more than five years. The 10-year issue had repayment is equivalent to an anoual rate of interest of 9.31 percent another drawback, its relatively -a level most analysis regarded as small size. Bankers said that institutional investors were afraid that the secondary market would not be

As for the U.S. dollar sector, liquid. only two issues drew a favorable response. Saab-Scania sold \$150 million of five-year ootes at a price Motors Acceptance Corp. attempt-

sircraft and automobile manufacturer yielded 94 basis points, or 0.94 percent, over the yield on comparably dated U.S. government paper.

too stingy.

Although the company's debt is not rated, the margin over the U.S. Treasury yield was considered

Section 192

Also well-received was the \$100 notes were priced to yield 20 basis \$500 at a fixed exchange rate of points over the Treasury curve, in 1.79 DM were considered too exline with the yield on the compapensive and too short.

The floating rate note sector saw oy's existing three-year issue. But its second issue of the year from a when the new issue hit the market the outstanding paper dropped in U.S. bank, but despite terms that price to yield 28 basis points over professionals regarded as generous the curve and the price of the oew t failed to attract much support. issue dropped to the same level. Marine Midland set a coupon of 25 Nevertheless, lead maoager basis points over the three-month Swiss Bank Corp. said it saw good demand from Switzerland and the Londoo interbank offered rate and paid underwriting fees of 75 basis Mideast.

points. But the paper ended the week trading at a discount equal to GMAC priced its \$300 million of three-year notes at 48 basis points the fees, that is down 14 point. over the Treasury curve, but bank-These are capital ootes, meaning ers said another 10 basis points was that at redemption holders can be needed to be attractive. This issue underwriters.

The least well-received of the Both the DM and ven sectors dollar issues was Fiat Finance & were abandoned by international Trade's. The four-year notes were investors, leaving only domestic cli-

## paid in Marine Midland stock or also traded outside the fees paid to cash. But to pay in cash the bank is obliged to sell stock.

offered to yield 65 basis points over ents buying such paper. But Japa-IBM Credit Corp. and General as far too low. Offered at 101% nese bankers say even domestic clients are put off by yen yields below bearing a coupon of 7¼ percent, 5 percent, leaving banks with a of 101% bearing a coupon of 7% ed to fill the market's desire for the notes ended down 2% points - backlog of unsold paper and a percent. At the offering, and less short-dated paper, but the terms well outside the underwriting fees growing pile of unprofitable cur-the full underwriting fees of 1% offered were considered skimpy. of 1% points. The two-year curren- rency swaps that ultimately will percent, the paper for the Swedish IBM's \$300 million of three-year cy warrants, priced at \$45, to buy choke the flow of new issues.

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lies, would be forced to borrow increasingly on the international market to finance Western imports because all are losing market share sections, committed and uncomin international trade and are un- mitted. The committed portion has cility last month.

"You get to a certain level," one seeking to increase the £150 million dealer said, "where in order to take bankers' acceptance facility estab- oo new business you have got to lished last September. Banks are take on additional staff." But the being asked to commit for an addi- current level of profitability martional £100 million, all of which is ketting such paper is not sufficient aimed to provide short-term trade to justify that expansion, he said. Nevertheless, there is general

Contract and the second s	State Bank of South A stratig	Aus\$ 50	1992	16%	101	9975	Coupon will be 16%% the first year and will be reset every year thereafter at the one-year Australian Treasury rate, Radeemoble every year at par. Fees 1%%.	Treasury yield was considered gen- erous for a household name that investors regard highly.
	Caisse d'Aide à l'Équipement des	¥ 12,000	1994	5%	102	700.13	Noncallable. Fees 13:55.	
	Collectivités Locales			<u>.</u>	•••••••			<b>Exxon Finds</b>
	Coisse Centrale Desjordins du Quebec	¥ 10,000	1992		101-4	99.63	Coupon will be 1% in first 2 years and 7%% thereofter. Noncollable. Fees 1%%, Denominations 100 million yer.	Some Bonds
	Caisse Centrale Desjardins du Quebec	Y 10,000	1994	5	102%	-	Noncollable. Fees 1%%.	Are Forged
enser and his an east Reneration	DNC Int'l Finance	¥ 19,009	1992	zero	80.90	79.28	Vield 4.735%, Noncallable, Proceeds 15,130 million yen, Fees 1.55%	United Press International
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A CONTENTIAL	Nisson Motor	y 35,000	1992	5%	103%	101.50	Noncoliable. Fees 177%,	Capital Corp. in the Eurodollar market.
	Company Nordic Investment Bank	y 15,000	1992	4%	103	101.00	Noncellable, Fees 176%.	Exton, the world's No. 1 of company and second largest indus- trial company, said about 1,900
· · · ·	World Bank	Y 5,000	1994	4.95	100		Noncollable private placement. Fees 196%.	notes with an aggregate face value of \$19 million and a market value
No. Constant	EQUITY-LINKED				100	102.60	Semiannual coupon indicated at 254%. Callable at 103 in	of about \$4 million have been iden-
1. A. C. A.	Ashikaga Bank	\$ 50	2002	open	100 .:	105.50	1992, Convertible of an expected 5% premium. Fees 29%. Terms to be set March 11.	tified as forgeries. The ootes are due Nov. 15, 2004. An Exxon spokesman said Fri-
	Bellt Denki	\$ 70	1992	3	100	96.00	Neocaliable. Each \$5,000 note with one warrant exercisable into company's shares at 1,640 yea per share and at 154.40 yea per dollar. Fees 28%.	day that the forged notes are bearer securities, meaning the person in possession is assumed to be the
	Gunma Bank	\$ 50	2002	open	100	101.50	Semiannual coupon indicated at 24%. Callable at 103 in 1992, Convertible at an expected 5% premium. Fees 24%. Terms to be set March 12.	owner. Most of the legitimate notes are
	Holdwido Bank	\$ 30	2002	open	100	103.00	Coupon indicated at 24%. Collable at 103 in 1992. Convert- ible at an expected 5% premium. Fees 25%. Terms to be set March 10.	recorded in book-entry form but investors should be warned that the forgenies are circulating and to
	Matsushita Bechic	\$100	1992	open	100	103.00	Coupon indicated at 29%. Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at an excepted 26% premium. Fees 26%. Terms to be set March.	have any such notes they hold au- thenticated, Exton said. It said the forgeries are being
	Trading						12	investigated by Morgan Guaranty Trust Co., the paying agent for the
2	Mitsubishi Estate	\$300	1994	3	100	110.00	Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 2,817 yen per share and at 154,65 yen per dollar. Foet 29%.	issues; Euro-Clear and Cedel, the two major European securities
	Mitsui	\$150	1992	open	open	103.00	with one wormer exerciscible into company's shorts of QP	clearing systems, and police in Londoe and Brussels. Exxon said Euro-Clear "has ex-
A							expected 21/% premium, Fees 201%, Terms to be set March 12.	amined to its satisfaction all notes
	Mitsui	\$150	1994	3	open	101.00	Noncellable, Each \$5,000 note with one warrant exercisable into company's shares at an expected 25% premium. Fees 254%, Terms to be set March 12.	physically" at its Morgan Guaran- ty depositary in London and "is pursuing the examination for au-
			1992	open	100	108.88	Coupon indicated at 2%%. Noncallable. Each \$5,000 note with one worrant exercisable into company's shores at an	thenticity of new deposits of these potes as they enter the Euro-Clear
Alation 1	Mitsui Real Estate Development	\$200	1772				expected 2%% premium. Feet 2%%. Terms to be set March 13.	system." Exxon said Cedel was reviewing
TEARS AND	Omron Tateisi	\$150	2002	2%	100	98.50	Semicranually. Callable at 103 in 1992. Convertible at 1,350 yen per share and at 154.65 yen per dollar. Fee: 28%.	all the notes within its system. At Exxon's direction, Morgan
منذلتها لربيه	Electronics		1992	open	100	100.00	Coupon indicated at 25%. Noncollable. Each 5,000-monk note with one warrant exercisable into company's shores at	Guaranty is ready to validate any notes in order to establish their
the second second	Japan Synthetic Rubber Company	DM 100	1772	••			an expected 25% premium. Fee 25%. Terms to be set	authenticity.
	KUDDEI CUMPANY		2002	4	100	105.25	Reclamable at 127% in 1992 to yield 8%%. Convertible at 524 pence per share, a 9.85% premium, Fors 25%.	
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12 1. 1	Moet-Hennessy	FF 900	1997	1	100		able into into company's shares at 2,720 france per share, a 1.57% premium.	ND ASK
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**Market-Minded Investment Strategies** 

## Nikko Securities

Announces Expansion of Its European Network

## New Representative Offices in Milan and Madrid

Our new representative offices in Milan and Madrid will initiate operations on March 9, 1987 to provide added services to international clients. With the opening of representative offices in these two cities, Nikko's international network rises to a total of 21 locations.

While our association with clients in Milan and Madrid already has a considerable history behind it, the opening of our new representative offices marks a new chapter in our commitment to better serving clients in these important markets.

The expansion of our network brings Nikko's expertise and resources even closer to clients. Few others can match our broad-ranging capabilities in research, for example, and our market-minded perspective has made us one of the leading capital market traders and investment banks worldwide.

We are continuing to build an around-the-clock trading capability with seats on the Tokyo, London, New York, and other major securities and futures exchanges. Backed by Nikko's network, comprehensive services, and professionals around the world, our new locations in Milan and Madrid will play an increasingly important role in providing responsive international services.



Milan Representative Office: Chief Representatives-Kazue Mayuzumi, Yoshiaki Ezura Via Conservatorio 22-20122, Milan, Italy Tel: 02-77291 Telex: 333840 Madrid Representative Office: Chief Representative-Yuichi Takabatake Paseo de la Castellana, 31, Madrid, Spain

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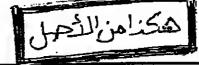
### INTERNATIONAL HERALD TRIBUNE, MONDAY, MARCH 9, 1987

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## **Cetting** to Market

(Continued from first finance page) ink the labs have a wonderful opportunity. But with the door open to them to impact the market-place, we're really not seeing

Mr. Goldman sees a parallel between AT&T today and Xerox in the 1970s. Mr. Goldman was instrumental in founding Xcrox's Palo Alto Research Center, perhaps the most creative computer. research laboratory of the 1970s, The center did pioneering research into personal computers, iaser printing and data communica-tions, which are now multibilliondollar markets Yet Xerox never quite succeeded

in capitalizing on its technologies, anached sich processe of conflicting corporate nology transfer," the process of getting a technology off the workbench and into the field. Venture capitalists, entrepre-

articularly in g a budget as neurs and aggressive younger com-panies brought the research cen-D. that would H's assets and ter's concepts to market. ernament does "Everyone underestimates how capital budget adget. stores

difficult technology transfer is at a large company," Mr. Goldman said. "I did then and Bell Labs is WOIL

Neither AT&T nor Bell Labs sees it quite that way. AT&T's president, Robert Allen, said, "Two been very pleased by the Bell Labs responsiveness to the ew environment. It's responded

better than I expected. "But that doesn't mean they're cess; we have to telescope things perfect. That doesn't mean that into a much shorter time frame." "But that doesn't mean they're they've done enough."

- Bell Labs executive vice presi-dent, Sol Buchsbaum, said, "Fair people would conclude that we have done a very good job, but I'd be the first to say we still have a long way to go." Mr. Allen said he would grade

time giving them a B. Besides this is

there the only grades are pass or

really a pass-fail marketplace,"

the Bell Labs efforts at technology IS CTURE! Dr. ben the transfe transfer a "solid B." ss had barred But Mr. Bell of the National Sciillary assistant ence Foundation said, "I call that grade inflation. I'd have a hard

used the Lake Ro a charter place · #03p.035 (2 (2) 15h () 2 (17.27. ) CLUS VED ....

I provide amon chief seatering tions following the breakup pretd, a terrate vented researchers and develop-PTR COLLERE the company from communicating we that apparen with each other. Similarly, hun-20 10 10 10 10 dreds of people left the labs after acted North opdivestiture to join BellCore, the re-.Dr. 3. C. ::: search arm of the seven regional self a remeters. Bell operating companies.

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Nobel prize winners: John Bardeen, left, William Shockley and Walter H. Brattain at Bell Laboratories in 1948.

ually disappearing as regulatory barriers croded. AT&T and Bell Labs say they

are working aggressively together to bring ideas to market far more

"We realize that we work for a company that isn't a monopoly and that we don't have the huxury of time we once did," Mr. Buchsbaum said. "We're working to reduce the product development cycle. Wc

used to do things in a serial pro-AT&T now encourages the labs to work with AT&T's marketing and manufacturing people.

"I think this management system getting progressively better," id Wayne Weeks, president of AT&T Network Systems. "The development groups are better integrated into the business planning groups. But clearly the biggest problem we have is the product realization process: We are oot conceiving, designing, developing and introducing products nearly as fast as I'd like."

One way AT&T and the Labs have tried to accelerate the process Bell Labs is still adjusting to that is by encouraging the designers to marketplace. Regulatory restric- be on the product team all the way through to production and sales. "We've tried very successfully in ment-people in different parts of some cases to let the designer keep some sense of ownership," Mr. Weeks said. "But some of the experiments we have been trying have failed. I wouldn't kid you about that."

The transfer from the laboratory "The several years we couldn't," to the factory floor "remains the single biggest bottleneck," he said. talk with each other sewed the seeds of some problems," said John .One reason, both AT&T and Bell Mayo, executive vice president of Labs employees acknowledge, is Network Systems at Bell Labs. He that, for the most part, people do said that those problems were grad- not join Bell Labs to create market-

its obligations. able technologies, they join to create oew technologies. Mr. Goldstein said, "You have to ask what traits of the old culture need to be changed. Speed of re-

sponse is clearly one area; arrogance - these are things that are very difficult to change because they're part of what made Bell Labs what it was. "My doubts go to management and culture rather than technology

and product," be said. "The measure of success is not the oumber of patents, it's in the marketplace." Mr. Buchsbaum and other Bell Labs managers insist that a new

Bell Labs is emerging that will give AT&T quality research and innovations Mr. Mayo of Bell Network Sys-

tems predicted that Bell Labs developments in fiber optics, software aod high-speed data communications would create a product "revolution" for AT&T. Mr. Allen, AT&T's president, expects nothing less. "The marketplace is going to change very draatically over the next five years,

just as it has over the last five years," he said. The research and development budget line "will be a function of

success in the marketplace and what is competitively required," he said. "We will try to reduce the percentage of cost that relates to R and D." The Bell Labs budget this year is \$2.5 billion. Mr. Allen added: "We're placing a hell of a lot of effort in the labs

and we're expecting a hell of a lot out of them. But until those expectations are

met, Paine Webber's Mr. Grubman noted, "Bell Labs is more of an asset to the general scientific community than it is to AT&T."

**Poland Makes All the Right Noises for IMF Relief** 

By Michael T. Kaufman New York Times Service WARSAW - The Polish government gave a nod of sympathy last week to Brazil but choked back any impulse to follow suit and suspend debt service payments. Instead, the Poles are pinning

World Bank.

Brazil suspended interest payments Feb. 20 on \$68 billion owed to commercial banks.

Jerzy Urban, the Polish govern-ment spokesman, declared that Poland could understand Brazil's frustrations and actions and that Poland would be even more justicourse because its economy had rowing the total debt continues to been damaged by five years of Western sanctions with their punitive trade and credit restrictions. But Mr. Urban emphasized that

Poland would continue to honor all Wladyslaw Baka, the head of the

Polish National Bank, who has just completed preliminary talks with the International Monetary Fund and the World Bank, said that he "found a good deal of understanding for Poland's difficult economic situation.

But Mr. Baka is seeking more than sympathy. His government, which was readmitted to IMF membership last June after it quit 36 years ago, is eager for a long-term program of IMF credits to stabilize an economy that is sad-dled with huge debt, low export earnings, deteriorating factories and an uninspired work force.

Before the readmission was granted. Poland raised some food prices, devalued its currency and curbed some subsidies.

But those measures are oot expected to satisfy the IMF. Polish possible." government economists expect the IMF to require major adjustments before loans are offered.

At the moment, most economists economists here as the only way to here are concentrating oo the deht restore Polish creditworthiness at a hurden as the most pressing of time when the removal of U.S. many related economic problems. sanctioos offers some renewed Poland owes about \$35 billion to hope of investments and export Western countries and banks. The credits from Washington. yearly interest runs to about \$3 President Ronald Reagan lifted billion, while the country's ability remaining economic sanctioos their hopes for ecocomic relief on to pay, that is, hard currency earnagainst Poland on Feb. 19, reductough discussions with the Interna- ings minus the cost of imports, runs ing tariffs on the importation of tional Monetary Fund and the to \$1.5 billion to \$2 hillion. This some Polish goods and enabling

> In anticipation of the tough conditions the IMF will be seeking, economic planners are discussing reform and austerity measures.

fied than Brazil in taking the same means that even with no new bor- Poland to seek loans from U.S. banks. PTOW.

Under the sanctions, Poland had lost its most-favored-nation status, The recent decline in the value of which allows imports to enter the the dollar has also boosted Polish United States at low tariffs. debt, since much of it is denominat-In anticipation of the tough coned in currencies other than the ditions the IMF will be seeking, Polish economic planners are dis-

Polish economists are aware that their government stands the best cussing reform and austerity meachance of obtaining medium-term sures IMF relief if it meets its interest things about eliminating subsidies, holding the line on wages, raising payments as rescheduled by the socalled Paris Club of its creditors last June. But it cannot meet the prices and liquidating failed enterprises," a Western diplomat said. revised schedules unless it receives However, he added. "There is a real IMF help.

dollar

gap here between conceptualiza-Last June Western bankers and tion and implementation. Polish officials agreed to resched-Last week Mr. Urban insisted ule \$1.62 billion in principal due in that the government was jotent on 1986 and 1987 to commercial putting into effect any recommend-ed IMF policies and noted that banks. It was the second time that the deht, which is owed to around 600 Western banks, had been retaken. scheduled.

One European diplomat who been put on alert and three have monitors Poland's economy noted actually been liquidated," Mr. Urthat "in the matter of debt repayhan said ment as with so many other aspects Some independent economists of the Polish economy, what seems

said that if Western standards of to be necessary often appears imefficiency were to be used to determine solvency, a significant per-Adhering to revised schedules centage of Polish companies would for debt repayment is viewed by be forced to close.

Mr. Urban said that the government was committed to paring the subsidies paid to industries and consumer

He said that in the current annual plan subsidies were being kept on the same level as they were last year hut that disbursements, following a marked devaluation of the zloty against foreign currencies, had effectively dropped hy 15 per-

"In such ways, gradually year after year, the amount of funding will decrease for some goods," Mr. Urban said.

But bedeviling the plans of the economists are the political realities of a country where social upheaval has in the past been provoked by austerity programs.

In the past few years, price in-creases have been followed by selective wage increases, usually in the largest factories where be prospect of disruption frightens managers and poliocians.

The planners have predicted price rises of about 17 percent this year, covering all areas of economic activity, including housing, trans-portation, heating, fuel, food, cigarettes and alcohol.

The ministers, many of whom are trained economists, have been describing curbs and cuts as the painful but necessary road leading out of crisis. Many hope that an often volatile and long-suffering Polish society will bear further hardships with stoic calm.



Page 17

Renters RABAT. Morocco - The Moroccan government's industrialized creditor nations have agreed to delay \$900 million of deht repayments originally due in the oext 15 months, Morocco's news agency said Sunday.

The agreement, reached at a meeting Friday with 11 countries of the so-called Paris Club, allows Morocco to postpone over 10 years debts falling due from March 1987 to June 1988. The accord includes a five-year grace period when Morocco

will not repay any principal. Finance Minister Mohamed Berrada told the Paris Club the kingdom needed to reduce its immediate repayments to achieve higher economic growth.

Morocco's difficulties with its \$14 billion foreign debt stem partly from a collapse in prices for phosphate, one of its major exports. Last year, it rescheduled about \$1.8 billion in medium-term loans to commercial banks.

In December, the Internatiocal Monetary Fuod ap-proved a \$276 million loan to aid economic expansion.

#### Wall Street Review some measures had already been Several score companies have AMEX Most Actives NYSE Most Actives High Low Lost Chap High Low Lost Choo Vol. High Low Loss 111232 14 174 104000 234 224 94413 80 744 95222 314 307 45730 746 45720 746 45780 479 46135 1479 4478 46135 1479 1474 46085 5% 4478 46135 1479 14478 460120 184 164% 58455 80% 74% 5728 770 164% 5728 770 116% 51455 10% 12 5745 10% 12 5 14381 29677 29433 20401 20401 18500 18500 18500 135744 13584 137844 13784 13784 13784 13784 13784 1378 100.14 1344 2377 357 7438 1394 1 PhiliPet AT&T GMoi OcciPei Usoirg Novish CocoCi s IBM PanAm CocCE n AmExp Revian OhloEd AmMot HushTi GenEi NEngEl MES n 445474747474 1587737757474 128784784784784784 14974784784 14974784784 14974784784 1497484 14974784 149748 14 ICH s BowVol LorTel HmeSh Hme5 TexAi test n WDigiti EchoB ( Husky g Lietime 1++++|||++ \$\$\$\$\$\$\$\$ \*\*\*\*\* Viocm s MidSUt FordM s USX Alzo s EcolE n Domtr s Wendy a chimb enciC s ±3... **NYSE Sales** AMEX Sales Sales Vol. Sales Vol. 891.350,000 814.500,000 876.768,000 543,880,000 8418,2211,348 4.567,440,000 5.552,120,000 Total for week 81,280,000 70,210,000 84,570,000 475,430,000 Year and Two years and Jan 1 to date 1985 to date Total for wet Year ago Jun 1 la date 1986 to date AMEX Diarles **NYSE Diaries** Lost Wit This We 1193 767 220 2180 355 21 404 154 154 152 81 81 896 1059 223 2178 246 19 Unchanged Total Issue New Highs New Lows

#### WA: Airline Says New Proposal Will Meet Guidelines (Continued from first finance page) partment indicated that, in a subsepurchase of USAir stock through quent full review, a takeover would likely be found anti-competitive. method allows a potential acquirer USAir said in a statement late

Friday that TWA's takeover effort "is in direct violation of the Federal Aviation Act." It added "TWA's actions make a mockery of the regulatory process and amount to one more example of a corporate raider flouting the law by abusing the governmental process for personal

gain." Matthew V. Scocozza, the assistant transportation secretary for policy and international affairs, said the Transportation Departtional carrier.

to gain a majority of stock while awaiting regulatory approval. Mr. Icahn has threatened to

holders for up to 51 percent of board refuses to accept his offer of \$52 a share. Meanwhile, industry sources

said that Edward L Colodny, the chairman and president of USAir, had been seeking to huild his de-

ment would continoe to consider management official at Pan Ameri-TWA's request for approval of its can World Airways about whether the two could combine. Pan Am, an independent voting trust. This like TWA, is primarily an interna-

David Shipley, a spokesman for USAir, declined to comment.

layed. fenses, with one source saying Mr. sider a merger involving all three

make an offer directly to stock-USAir's shares if the company's \$1.65 billion in cash and stock. Mr.

"They are saying all the right

attempt to interfere with its takeover of Piedmont Aviation Inc. for

Colodny had talked with a senior air carriers.

USAir has said TWA's bid is an

Icahn made his surprise offer on Wednesday wheo Piedmont's

board was meeting to decide on the USAir offer, a decision it then de-

Mr. Icahn has said he might con-

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#### **DENNIS THE MENACE**



## **SPORTS BRIEFS**

### Zurbriggen Wins World Cup Downhill Title

ASPEN, Colorado (Combined Dispatches) — Pirmin Zurbriggen led a Swiss sweep of the top three places to win a downhill race here Saturday and add the World Cup downhill title to the overall crown he captured a week earlier. Zurbriggen, 24, was timed in 1 minute, 47.29 seconds down the icy, bumpy course, ahead of Swiss teammates Daniel Mahrer and Karl Alpiger. Peter Müller, the only skier who had a chance to catch Zurbriggen in the downhill standings, missed a gate and was disqualified. Zurbriggen became the first skier since Karl Schranz in 1970 to win the World Cup overall and downhill titles in the same season. At the Mount Allan resort in Alberta. Canada, warm weather and dangerous

At the Mount Allan resort in Alberta, Canada, warm weather and dang snow conditions caused officials to move a World Cup women's downhill from Saturday back to Sunday, and to call off the super-giant slalom that had been (AP, UPI) scheduled for Sunday.

## Langer 2-Shot Leader in U.S. Golf Tourney

CORAL SPRINGS, Florida (AP) — Bernhard Langer contended successfully with a rain-delayed start, slow play and his own erratic putting to maintain a two-stroke lead after Saturday's third round of the Coral Springs golf tournament. The West German's 70 put him at 207, 9-under-par for three trips over the

Tournament Players Club at Eagle Trace. Heavy overnight rains flooded portions of the course and caused a half-bour delay of the start of play. Under the wet conditions, players were allowed to lift,

delay of the start of play. Under the work characteristic play of the start of play. Under the work characterist who had a two-shot lead at the start of the day, three-putted twice in the arly going and twice slipped into a tie for the lead. But he regained sole control lead and won handily, breaking the mark of 22.39 set by compatriot Marita Koch in 1983. Drechsler and Koch, who retired this year, share the world outdoor record of 21.71 in the

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Solution to Friday's Puzzle

OGLER

MOODS

ence of year-end company results. The ANP-CBS General Index finished at

267.4, compared with 264.1 the previous Fri-

day, with total turnover reaching 4.561 billion

guilders, against 4.472 billion the previous

Prices declined on Tuesday, although Uni-

On Wednesday sentiment improved on good

performances by the internationals, a trend

that was also in evidence Thursday when Royal Dutch proposed to maintain its dividend despite a decline in profit.

Share prices on the Frankfurt stock ex-change gained 2 percent last week, with the Commerzbank index gaining 42.9 points to

While the market appeared reassured by the stabilization of the dollar. analysts said ex-

changes in Tokyo, New York, London and

Paris would have to falter before investors

lever recovered, after the publication of its year-end results, to reach of 522.50 guilders,

Amsterdam

Frankfurt

finish at 1,754.6.

week.

### **Clemens Walks Out**

ABEL SHEAF IMAM RANICAPRA MULE MATTERHORN PTAS SLEEVE SATLATES REEF SAALE REMANDED INERTS OVETT REELS LAT ROTE CALMS VASE IRT SALVE DENTE CAESAR ENGENDER BENDS DATE CONCEALS PEEWEE OBIT MITTER RAND POCO OGLER ECTO WINTER HAVEN, Florida (AP) ---Roger Clemens of the Boston Red Sox, the American League's most valuable player and Cy Young Award winner, failed to report on Saturday, 24 hours after walking out in a salary dispute.

On Friday, he told Manager John McNamara he wouldn't pitch against Detroit in Saturday's preseason open-er, and left the ball park with his gear.

Clemens made \$340,000 in 1986. The Red Sox have offered him a reported \$500,000, plus incentives that CTO could boost his pay to \$850,000. The club says Clemens wants a two-year contract worth \$2.4 million. DOOM

The Associated Press

**SPORTS** 

INDIANAPOLIS - Five records have fallen at the first world indoor track and field championships here, with Heike Drechsler of East Germany continuing her hot streak in the United States.

Drechsler, who set a world best in the long jump last weekend in New York, won the women's 200-meter dash on Saturday in a world-best 22.27 seconds.

Other world marks were set Saturday by Ben. Johnson of Canada in the 60-meter dash and by Mikhail Schennikov in the men's 5,000-meter walk. On Friday, Greg Foster of the United States broke the world mark in the 60-meter hurdles, as did Olga Krishtop of the Soviet Union in the women's 3,000-meter walk.

She also holds the outdoor record at 24-5%.

The East German bruised her heel on her nextto-last try in the long jump, but after about an 200

After the race, Drechsler said she continued in the long jump despite the heel injury because when you want to do your best you have to take risks, and my form was very good. If your form is good, you have to keep jumping."

Her sensational performance in the sprint came before a Hoosier Dome crowd of 20,023, the largest ever to watch an indoor track and field meet; the previous record crowd was 18,325 at the 1986 Millrose Games in Madison Square Garden. About 15 minutes before Drechsler ran.

Johnson, the world's top-ranked man in the 100 meters, set a world-best 6.41 in a 60-meter race marred by two false starts. The first appeared to be called against Johnson, but apparently was not charged against anyone in the eight-man field. The second, origi-

PEANUTS

nally charged to the Canadian, was changed and

went against Christian Haas of West Germany. When the second false start was first called against Johnson, he walked disconsolately around the infield of the track. But the reprieve appeared to revive his spirits, and in the race he as out swiftly, as usual. The previous indoor mark of 6.44 also belonged to Johnson; he ran that time twice this year. Johnson also set a world indoor record of 5.55

Drechsler, 4 Others Set Indoor Track Marks

for 50 meters this year, and in 1986 he ran the fastest ever sea-level time for the 100 of 9.95. "After the second false start, I wasn't angry," Johnson said. "I was just trying to calm myself before getting into the blocks and trying to

The second second

incentrate on the race."

In the men's 5,000-meter walk, a protect, delayed recognition of Schennikov's world-mark of 18:27.79. Schennikov, who led virtually all the way, and Jozef Pribilinec of Czechoslovalcia came across the finish line nearly togeth cr. The two appeared to bump just before the tape, and when the race ended, Priblinec wem, crashing to the track. The Czechoslovak team, protest was rejected. --

د که ماهنده این محمودین و تلک و دیگریند در ۲۰ آدر ماند. ماه ماه این این این محکومین و تلک و میشود در تشکیل در ۲۰

Pribilinee was timed in 18:27.80 and thirdplace finisher Ernesto Canto of Mexico in 18:38.71. The first three all were under the former mark of 18:44.97, set this year by Rott

ald Weigel of East Germany. On Friday, Foster, the Olympic silver medal, ist, led his semifinal heat of the 60-meter hurdles. ist, and has semitimal heat of the ou-meet funders in 7.46 seconds. The recognized world mark is 7.47; Foster has recorded a 7.36, but that clock ing is being challenged by those who say it was accomplished with the aid of a false start.

"I feit I didn't run a complete race, I don't think I pushed myself," said Foster, adding that he thinks he has the potential of going under 7.36 and ending any question about the world mark. In the women's 3,000-meter walk, Krishton's

In the women's 3,000-meter walk, Krishton's time of 12 minutes, 5.49 seconds broke the previous indoor best of 12:31.57 set by Giff-iana Saloe of Italy in 1985. In another Saturday event, Marcus O'Sulle-van of Ireland rallied in the closing steps-to-edge José Abascal of Spain in the men's 1,500-meters in 3:30 04

meters in 3:39.04.

meters in 3:39.04. The favorite for the 1,500 gold medial, Ear monn Coghlan of Ireland, did not competer Saturday. Coghlan spent much of Friday frantis-cally trying to be allowed into the final after falling in his qualifying heat. He bounced up and turned in a sizzing final quarter unofficies.

ly clocked at 54 seconds. However, he placed fifth in the heat when he, was passed by Dieter Baumann of West Gen-many and Canada's Dave Campbell just before the finish line. That put Coghlan out of the final, which was open to the top nine qualifiers. Coughlan, the 10th qualifier, was briefly al-lowed back into the race before being ousted by a jury and then rebuffed in subsequent efforts to join the field.

Coghlan fell on the fifth lap when he spiked, the leg of Baumann. Both runners called the bumping an accident.

Milan Trading on the Amsterdam stock exchange turned stronger late last week under the influ-

Uncertainty surrounding Italy's political stability after the resignation of Prime Minister Bettino Craxi last week made investors wary, and Milan stocks edged downward in bight trading. The Comit Index closed at 682,72, compared

with the previous week's close of 684.92, and the Milan exchange index, which briefly passed the 1,000 mark late last year, was fixed at 940, down 3.

About 106 million shares changed hands, down 20 percent from the previous week's volume,

### Paris

The Paris Bourse soared to record heights last week, as the CAC index reached a new peak of 447.7 on Thursday before ending the week at 442.2 on Friday, against 429.1 a week earlier.

Analysts said activity on the French market was now robust enough to permit significant selling and buying without provoking dramatic price fluctuations, a characteristic much appre-

ciated by foreign investors. Japanese investors, for example, have now



Schennikov, at the end of his brisk walk.





BEFTLE BAILEY

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MOTOR CONFERENCE

By Eggl Conterers

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I DON'T KNOW WHY OUR HOUSE ALWAYS NEEDS OIL. IT NEVER GOES ANYWHERE ."

### WEATHER

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CTL PROPERTY - P								-		1.444		

begin to buy West German shares in great number. Volume came to 10.930 billion Deutsche

marks, against 10.950 billion the previous week. Among the most sought-after shares were

Daimler-Benz, in the automobile sector, which gained 27 DM to 975, and Schering, in pharmaccuticals, which added 9 DM to reach 595. KHD, in capital goods, gained 10.80 DM to finish the week at 159.80.

### Hong Kong

A week of hectic trading at the Hong Kong stock exchange ended Friday with much of the gloss taken off the Hang Seng index. The Hang Seng closed at 2,798.64, down 79.23 points on the week, while the broaderbased Hong Kong index closed at 1,792.71, a

loss of 48.49 points. The week began well with dealers confident that a restructuring of Hong Kong Electric, run by Li Ka-Shing, would being good news.

On Monday and Tuesday, the Hang Seng index reached new beights, reaching just over 2,939 before Wednesday, when rampant pro-fit-taking stripped nearly 50 points from the index.

Worse was to come and dealers described Thursday's trading as "panic selling," when the index lost 92 points. Dealers said many investors were unhappy with Mr. Li's plans, especially holders of Hong Kong Electric shares.

### London

Although continued pre-budget optimism and a promising economic outlook initially boosted equities last week on the Stock Exchange, profit-taking and the Bank of En-gland's apparent reluctance to signal lower interest rates overshadowed the tone. The Financial Times 30-share index reached

a record of 1,613.5 points, before slipping back to close up only 1.6 points on the week, at 1.601.4.

The more widely based FT-SE index, measuring 100 leading shares, breached for the first time the 2,000 point mark, but retreated to end the week at 1,998.2 points. The number of transactions rose from 239,397 to 257,097. determined that Paris, along with London, offers the strongest potential this year. The Britisb brokerage Savory Milln has predicted that the CAC index would soon reach 500.

### Singapore

The bull run at the Singapore stock market continued for the third consecutive week and strong buying interest saw the three-year-old record high of the Straits Times industrial index surpassed.

The index rose to a record 1,073.00 points Thursday to surpass the previous high of 1,071.91 set on Feb. 8, 1984.

On Friday, the index dipped marginally to 1,072.78, but sustained buying interest was visible and investors were confident that the bullish trend would be maintained for some time.

The volume of turnover was high. Total turnover for the week was at 252.21 million units, 5.2 percent more than in the previous week, but value dipped by 19.3 percent to 450.33 million Singapore dollars.

### Tokyo

Share prices kept rising on the Tokyo Stock Exchange last week, with the key market indicators hitting record highs five sessions in a row before sustaining sizeable losses Friday and recovering somewhat in half-day trading Saturday.

Backing up the bullish market was extremely aggressive buying by institutional and corpo-rate investors, led by banks and insurance

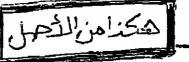
The 225-stock Nikkei Average, which gained 341.27 yen the previous week, progressed 700.94 to close after half a day's trading Satur-700.94 to close after half a day's trading Satur-day at 21,123.10 year. The Nikkei Wednesday topped the 21,000-yen mark for the first time.

### Zurich

The Zurich stock exchanged showed a modest gain last week, a trend analysts said could continue provided the dollar does not plunge. The Credit Suisse index ended the week at 535.2, just up from 530.1 a week earlier, while that of Swiss Bank Corp. rose to 637 points from 627.8.







Page 19



## **A Double Dose of Double OT at ACC Tournament**

By John Feinstein Washington Past Service WASHINGTON - So here we are at the meaningless Atlantic of the first overtime. Coast Conference basketball tour-How about Bogues racing downnament. You know, the one no one court with time running out before cares about because it doesn't de-

dishing to Antonio Johnson for a cide an NCAA bid any more. That lay-up to create overtime No. 2 for must be why Terry Holland had Wake Forest and North Carolina State COLLEGE BASKETBALL "This is like an NCAA tourna-

ment game," said the normally placid North Carolina forward, Joe almost no voice left Saturday after his Virginia team pushed North Carolina to the wall — and almost Wolf. "No, it's not. There's no way that could be as emotional as this through it. That must be why Dean was. I can't ever remember being so-Smith scemed totally wired for 50 drained." inutes of play. It also must explain why all those In all, it was as sweet a day of

basketball as one could ask for. players keep hugging each other at midcourt after victories. And why Not to mention a lengthy one. the losers barely can get the words out as they try to explain what just was over, when the Tar Heels had climbed all over each other, Hol-

They say that the best day in land, with what voice he had, talked about what a wonderful sports is the semifinals of the NCAA tournament. Bet this: game it had been. March 28 in New Orleans's Super-Did he disagree with a couple of dome will have to go a long way to calls? Sure. "But in a game like that top March 7 in the Capital Centre one," he said, "how can you comin Landover, Maryland. plain about the calls? It was as

You want overtime? How about two — in the first game. North Carolina 84, Virginia 82. You want more? How about another two in could ask for." Smith was less gracious. the second game? North Carolina State 77, Wake Forest 73. You want teams caring? Check

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etting, bellowing bench perfor-mance that led to a technical foul late in the second half. "Actually, it's my fault. I just get

Hockey

Recton

Hartford

that way when we play Virginia. It has to do with their off-the-ball

New Jersey (on Bonnermon) 16-11-5-32. Washington 8 0 2 8-

You want memories? How about defense. If you want to know what ond-ranked nationally, at the end hold away from the ball,

But principally on Saturday, gues had 17 for Wake Forest.] four basketball teams went out and long as they could,

first overtime bnzzer, Kenny Smith's six-foot jumper with one hell with it." second left in the second won the first semifinal for North Carolina,

The Associated Press reported. [Virginia led by as many as 11 points in the first half and by eight points in the second half. But ACC has seen.

North Carolina caught up with a 10-2 spurt led by Wolf, who fin-When Virginia-North Carolina ished with 27 points.

You want memories? How about Scott Williams's "throw" of a bas-ket that saved North Carolina, sec-me," said Smith, asserting that the second overtime, including two Afterwards, Valvano said: some of the Cavaliers push and free throws with eight seconds left, "Muggsy Bogues --- I don't know to lead North Carolina State. Bo- what to say about him. He's just

French Down Scots, Welsh Win

FIVE NATIONS RUGBY

the score at 4-4, was the work of

No. 8 John Beattie, who blocked

a clearance kick by fullback

Serge Blanco, then recovered the

ball and loped coolly away. Beat-

tie and his flankers, Finlay Cal-

der and John Jeffrey, had an ont-

standing game -- but so did their

French counterparts, Laurent

maximum dispersal at hectic

speed, while France wanted a fat

An 18-7 lead at halftime

cushion of early points.

22

24

1250

unbelievable. I've been in coaching "We were tired just watching the for 20 years and I've never seen a played as hard as they could for as first game," said the North Caroli- guy more difficult to defend. "Here's a guy 5-3 who absolutely [After Williams's desperation baseline hook tied the game at the first overtime how the there are the start to a the the start to be the the start to be the start to be the start to be the the start to be t na State coach, Jim Valvano, "That ready to go, then they'd play anoth- comes in, he's everywhere. He's a er overtime. Finally I just said the great basketball player."

In other college basketball action, Wake Forest-North Carolina The Associated Press reported: State was a final showcase for Bo-Nevada-Las Vegas 94, San Jose gues, as memorahle a player as the State 69: The No. 1 Runnin' Ro-

bels, 33-1, earned an automatic bid He is only 5-feet-3 (1.61 meters), to the National Collegiate Athletic but Bogues transcends height. The Association tournament.

then so effective that Duhroca

later said France would probably

have lost if the match had lasted

Fullback Gavin Hastings — 14 points in all, including a con-version — finished with four penalty goals from five attempts. He fielded a stick chip from fly-half loke Burback for a stick chip from fly-

half John Rutherford and passed

to his younger brother, center Scott Hastings, for Scotland's

second try. Fifty points is the most in any

match in the two teams' 77-year-

old series. France chalked up its

highest score ever against Scot-

land, and Scotland's total was its

biggest ever in Paris. But Scotland

is still without a victory in Paris

since 1969 - and England is still

without one in Cardiff since 1963.

days gone, France is three-for

three and assured of at least shar-

ing first place in the tournament.

land, Ireland and Wales are 1-1.

grand slam in Dublin against Ire-

land on March 21 - but "it will

be bloody hard," Scotland's cap-

tain, Colin Deans, has warned

them --- while the Scots host

Wales. On April 4, Ireland goes

to Cardiff and Scotland finishes

at Twickenham against England.

The French will be after the

land is zero-for-three. Scot-

With three Five Nations Satur-

an extra 10 minutes.

only shame in Wake Forest's loss Freddie Banks, a goard, scored was that there was no chance for 12 of his 20 points in the first 101/2

minutes and the Rebels breezed through the championship game of the Pacific Coast Athletic Association tonrney with their 18th straight triumph.

Michigan 104, Purdue 68: In Ann Arbor, Michigan, Antoine Joubert scored 30 points and Michigan prevented No. 3 Purdue from winning its first outright Big Ten title since 1969. The Boilermakers finished in a tie with Indiana in the Big Ten, and Indiana received the league's automatic NCAA bid because it last missed the tournament more recently than Purdue.

Indiana 90, Ohio State 81: In Bloomington, Indiana, Steve Al-ford scored 22 points and Rick Calloway added 20 to rally No. 4 Indiana from an eight-point deficit midway through the second half.

Georgetown 84, Providence 66: In New York, the No. 7 Hoyas advanced to the final of the Big East tournament against Syracuse. Reggie Williams had 22 points and 11 rebounds for the Hoyas.

Syracuse 99, Pittsburgh 85: In New York, the No. 10 Orangemen got a tournament-record 35 points from Sherman Douglas to stop No. 11 Pittsburgh.

Alabama 87, Auburn 68: In At lanta, the No.9 Crimson Tide reached the Southeastern Conference tournament final against Louisiana State. Jim Farmer sank three consecutive 3-point baskets to trigger a 14-2 second-half burst for Alabama.

Illinois 77, Michigan State 64: In East Lansing, Michigan, Ken Nor-man scored 21 points for the 12thranked Illini.

Missouri 72, Kansas State 69: In Kansas City, Missouri, the No. 19 Tigers reached the Big Eight tournament final against Kansas. Nathan Buntin scored a career-high 28 points for Missouri.

Kansas 82, Oklahoma 77: In Kansas City, the junior Danny Manning scored 27 points to be-come the Jayhawks' career scoring leader with 1,901 points, 13 more than Clyde Lovellette.

UCLA 75, California 68: In Los Angeles, No. 18 UCLA gained the final of the inaugural Pac-10 tournament against Washington, Reggie Miller scored 11 of his 28 points in the final 10 minutes for the Bruins after Cal had closed to 67-65.

good a basketball game as you PARIS - It takes three to ing that produced France's four make a great match, the winning tries --- three by left wing Eric captain aptly said. France, Scol-Bonneval and one by right wing "I didn't think I was that bad," land and referee Keith Law-Philippe Berot, who also kicked he said when asked about his pirourence, a New Zealander, were the three penalty goals. Flyhalf Franck Mesnel kicked a dropped inspired trio in Paris on Saturday. The French --- by a 28-22 208 score that set records - and the Scotland's first try, evening

By Bob Donahue

Herald Tribun

sport of rugby were the winners. In Cardiff, the day's other Five Nations trio had no such luck. Ray Megson, a Scot, strained to control a foul-tempered match that Wales dominated against Eneland, 19-12, in mud, rain and bitter wind. Fullbacks kicked nine penalty goals (Mark Wyatt five for Wales, Marcus Rose four for

There were six tries in brisk, eral eye, players were too busy winning the ball and running with it to have much time for feuding. From all sides - offi-

Beston 1 1 0 1-3 Courtnall (13), Middleton (22, Kasper (17); Francesolietti (10), Duchesne (12), Skots on godi: Washington (an Keans) 3-13-120-28; Bosion (an Pesters) 54-9-4. Philadelphia 1 1 1-3

Lowiess (19), Turgeon 2 (16), Francis (26), Tippetf (9): Prape (21), Howe (12), Kerr (47). Shafs an yeal: Philodelphia (an Liui) 12-10-3); Hartland (an Heddall, Reschi 11-9-10--30.

**European Soccer** 

41 28 5 38 27 2 35 35 7 25 35 0 87 309 232 78 261 241 77 237 228 58 263 278 ENGLISH FIRST DIVISION 21 39 0 50 226 27) Watford 2, Evention 1 Charition 2, West Hom 1 Chelsea 1, Arsenat 0 v's Results ingesca subst skonen (30), Kurri 2 (44), Mesaler (30), rison 2 (30), <u>MacTorish</u> (177, Rustsa-si (1), <u>Gretter</u> (361), <u>Erictson</u> (77), Ni-si (1), <u>Gretter</u> (371), <u>Shots on soal: Los</u> Coventry ), Shaffield Wednesdoy ( 4 2 3-3 Liverpool 2 Luton D Marchester United 2, Manchester City ( NewCastle, 2, Aston Villa 1 Norwich 8, Wimbledon 8 Nottinsham Forest 2, Oxford 8 (24), Boorne (7)). Stots on sod? Los es (on Fuhr, Mooyi 8-8-16-32; Edmon-n Jensen) 15-9-11-35.

Southampion 4, Leicester 9 Tottenham 1, Queons Park 0 Polats staatlags: Liverpool 58; Everion 55; Arsend 541 Tottenham, Neithonam Forest, Lutan 50; Norwich 47; Caventry 461 Wimble-1 0 2-1 ka3 (34), Tonti (35) / McPhee (1)), Shots Anntreal (on Brodeur) 13-8-7-28; \* (on Roy) 9-16-8-33,

#### Rodriguez, Dominique Erbani England) and Welsh prop Stuart and Eric Champ. Evans scored a try. Morrow (2), Kromm (10), Shots on soal; New The French forwards out-York (on Wreagett) 14-10-7-33; Taranto (on weighed the Scots by an average of 11 pounds (5 kilograms) a Hruday, Smith) 7-13-8-21. Chicago dry Paris. Under Lawrence's lib-Mew Jarsey 1 1 1-3 Witson 2 (14), Presley (27), Nylund (7); Lol-selle (13), McNob (7), Chernomaz (2), Shots en Bool; Chicago (on Billington) 13-75-25; man, and both sides expected the French to slow down in the last quarter. So Scotland aimed for

cials, players, journalists and sundry others — at the banquet Saturday night came the verdict that this had been the best interlooked slim to French captain national match in years. The Scottish coaching staff

Daniel Dubroca, who ordered an eight-minute assault that ended was impatient, an official said, to with Bonneval's third try. The feared Scottish comeback was study films of the superb attack-

**Tyson Defeats Smith, Takes WBA Championship** The Associated Press

LAS VEGAS -- Mike Tyson felt good but not satisfied after he added the World Boxing Association heavyweight championship to his World Boxing Council title, Most of the 14,000 who watched Tyson's one-sided, 12-round decision over James (Bonecrusher) Smith here Saturday night were not satisfied either.



SCOREBOARD

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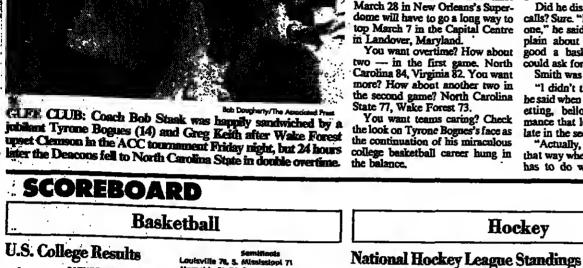
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unberst 67, Tuffs 65 Colby 92, Worchester Tech 76 Framingham 51, 68, Trinity 66 Williams 92, Babson 82 he er e er e ECAC North Allantic Co semani in 1723 Northeastern 71, Baston U. 68 1. Sec. 1. Metro Conterence

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-111 A 17 years 26 33 34 27-132 Cattor # 26 33 34 27-132 McHale 16-203-535 Alages-153-320; Core F iomin 10-15 1-1 21, Gordon 4-10 2-2 5. Rebounds: Clippers 49 (Cope 10); Boston ) (Parish 9). Assists: Clippers 28 (Orew 11); voston 44 (Johnson 16). Se 32 23 26-11 Wikins 5-167-)1 17, McCles 7-13 2-3 17, Willia 5-366 16: Woolridge 6-11 66 18. Colemon 3746 ). Rebounds: Atlanta 42 (Koncak 9); New Rebounds: Atlanta 42 (Kanaak 9); New anery 46 (B. Williams 11), Assists: Atlanta 14 G. Williams 6); New Jersov 13 (R. Williams 6), At 29 26 34-113 (Milliams 6); New Jersov 13 (R. Williams 6), At 29 26 35 36-123 (Milliams 6); New Jersov 13 (R. Williams 6), At 29 26 35 36-123 hiadelphia 33 25 35 30-123 Robinson 11-24 4-6 26, Cheeks 18-15 4-5 26, Re-bloce 9-15 4-4 22, J. Malone 8-16 4-5 28, Re-block: Washington 51 (Cotiedge 10); Philo-siphic al (Barkley 18), Assists: Washington ) (Whatley 7); Philosletphia 31 (Cheeks. ) (Whatley 7); Philosletphia 31 (Cheeks. oney 10). allos 36 37 16 34-115 23 32 32 33--125 etroli 21 32 32 33-125 Johason 13-21 2-3 28, Laimbeer 10-10 44 34 9-Urre 4-15 12-14 25, Blackman 9-22 44 22 3-Urends: Dolkes 51 (Denoticen 20): Dertoit (Laimbeer 18). Assists: Dolkes 21 (Harper

: Detroit 23 (Thomas 72). w Yerk 30 29 21 27-118 bicage G. Wilkins 1424 46 33, Evine 1321 5-7 31; rdon 10-247-927, Banks 7-112-316, Oakhw 7-r-23 16, Rehoerds: New York 31 (Ewins 11): h vicago 54 (Oakley 17). Assisth: New York 27 earrow 9): Chicago 27 (Threatt 6). 26 26 (Rivers 17).

First Round Boytor 83, So. Methodist d Houston 59, Texas 49 Texos Tech 73, Arkaneos 59 Texos A&M 81, Texos Constion 79 Baytor 54, Houston 52 ALM 68. Texas Tech 60 Southwestern Athietic Conference Southern Jonations Seambling 54, Jackson St. 55, OT Southern U. 100, Texas Southern B Chastolosship Southern U. 105, Grambling 55 Trans America Athletic Confer Go. Southern 70, Ark-Little Rock 62 Sietnon 71, Houston Baptist 66 Sietson 73, Houston, Bapitst Championshi Go. Southern 49, Statson 44 Wast Coast Athletic Conference perdine 64, San Diego 63 to Clore 55, St. Mary's, Calif. 59 Championship Sonto Clara 77, Pepperdine 45 Western Athietic Conference Semificals New Maxico 13, Gripham Young 26 Wyomios 77, Texas-El Paso 74 Charaptoshis Wyoming 64, New Mexico 62

12-4-36. N.Y. Islanders

38 26 38 46-134

36 32 21 24-12 (At Key Biscovne, Florido) WOMEN Singles Flool Steffi Graf (2), Wast Germony, def. Event Lloyd (2), U.S. 6-1, 6-2. 
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 Starse 3-124-520, Pressey 5-8-6-9 38, Pierce 7-17

 4-5 18, Rebounds: Urbsh 47 (Meltone 11); Autione 4-11);
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 4-5 18, Rebounds: Urbsh 47 (Meltone 11); Autione 70 (Sikmo 15), Assists: Urbsh 20 (Stockton 8); Altworkee 27 (Pressey 18).
 Socramento 27 22 28 30-119 Socramento 27 29 28 34-130 Son Antonio 27 29 28 34-130 Reference 12:21 3-3 27, Altobell 30-18 7-8 27, Robertson 12-21 3-3 27, whicheil 10-18 7-8 27, Robertson 12-21 3-3 27, whicheil 10-18 7-8 27, Sundvold 9-13 4-5 23; Johnson 14-28 2-2 38, Sundvold 9-13 4-5 24; Johnson 14-28 2-2 38, Thorpe 5-12-5-7 21. Reheards: Secremento 51 (Thorpe 15): Son Aniotio 46 (Greenwood, Moore 6). Asists: Socramento 37 (Theus 15): Son Anionto 37 (Sundvold 12). SATURDAY'S RESULTS SATURDAY'S RESULTS Cleveland 27 26 21 33-118 LA. Lakars 36 27 34 23-122 Worthy 14-22 3-4 31, Johnson 10-17 4-6 26; Harper 10-24 7-8 27, Price 9-12 0-0 18. Re-beunds: Cleveland 42 (Harper 11: Los Anse-les 42 (Worthy, Johnson, Rambis 67, Anse-Johnson, Rambis 7, Ans World Cup Skiing MEN'S DOWNNILL (At Aspen, Colorado

Cleveland 28 ( (Johnson 17). 32 24 32 27-115 Houston 23 32 34 25-11 Seattle 23 32 94 22-318 Chombers 9-16 10-10 29, McDaniel 13-21 3-4 27; McCray 9-11 2-4 20, Petersen 9-16 1-2 19, Okujwan 7-17 5-6 19, Reide 8-23 3-4 19, Re-baends: Houston 44 [Okujuwan 9); Seattle 48 (McDaniel 9), Assistis: Houston 22 (McCray (McContel 9). Assist: Houston 22 (McCray 01: Southa 24 (McMillion 11).

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 24 23 18 28--- 93 L.A. Cilppers 24 23 18 28--- 93 34 29 29 29-115 L.C. Chiptens 34 29 29 23-115 New York 5-10 26 G. Wilkins 9-20 3-4 21 / Dolley 7-15 6-5 20, Cone 6-13 7-8 17. Rebounds: Los Angeles 42 (Cone 16) / New York 53 (McNeally 9). Assists: Los Angeles 17 (Gordon (McNeally 9). Assists: Los Angeles 17 (Gordon Vient 73 (Henderton 8). 7); New York 23 (Henderson 8). 23 37 34 29-124 2) 24 25 39-120

MIWOUKE Indiana Indiana Cummings 10-13 6-5 26 Lucos 11-13 3-6 28: Long 12-23 3-429, Tisdate 9-124-422, Rebounds: Long 12-23 3-429, Tisdate 9-124-422, Rebounds: Allwoulder 02 (Cummings 13), Indiana 36 (Wil-Mahoulder 04 (Channaka), Indiana 36 (Wil-tantana) (Channaka), Indiana 36 (Wil-Indiana) (Channaka), N.Y. Yonkers I. Atlanta 1 Nipson 1, Pittsburgh 9 Tekas 5, Detroit 1 (Idms 10). Assists: mineruker is (Preservi-Indiana 24 (Stiponovich, Plemina, Long 5). 
 Instruction
 Comparison of Comparison
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21; 13-21 24 27, runson a 1200 in Channe 120 10 18, Rebosids: New Jersey 55 (Coleman 181, Philodelphia 67 (Barkley 191, Anishis, New Philodelphia e7 (Barkusy 17), Adams; New Jersey 31 (R. Williams 10), Philodelphia 34 (Borkley 6). 27 24 23 23-477 Uten 36 29 34 33-122 Attented 44 Wilkins 10-32 10-11 30; Willis 13-16 8-9 34, Wilkins 10-32 10-11 30; Willis 13-16 8-9 34, Wilkins 10-32 10-11 30; Madone 4-17 7-11 25, Grifflith 9-18 2-2 22, Re-beamsts: Utah 22 (Matone 10), Attente 40 (Wil-boards: Utah 22 (Matone 10), Attente 40 (Wil-is 15), Assists: Utah 26 (Stocklen 9), Attente 10 (Matone 17),

field Wednesday 35: Oxford 34: South Saturday's Results Soferday's Resets noise weakaway 25; 0 Defroit 1 1 1-3 St. Looks 1 2 2-5 St. Looks 1 2 2-5 Gitmour (\$4), Federica (14), Ramope (5), Postawski (22), Cavalliai (14); Hiopins (11), Racing Club Paris 5, Barr (12), Yzerman (26), Skets as goal: De-troff (on Atilien) 0-10-7--25; St. Louis (on Hon-Brest L. Toulouse 2 Aston Villa Zi Newcaster City 27: Lekaester, Aston Villa Zi Newcaster 25. FRENCH FIRST Division Racing Club Paris 5. Lens 0 Metz ), Laval 0 Inni 11-7-12-30. 4 2 -7 Rennes 0, Bardeoux 1 Nonfes 2, Sochaux 1 Misoesets 1 1 1—3 Lemieux 2 (45), Loney (31, Cunneyworth (25), Honon 2 (10), Quint (24) / Graham (23), Ciccorelli 2 (30), Stotson pool: Pittsburgh (on Nice & Le Hovre I Touion 1, Nancy 8 Lilla 1, Paris-St. Germain 8 Beaupre, Takko) 13-13-10-36; Minnesota (on Auxerre G. Morselile & Points standings: Bordeaux 26/ Marselile Asinche) \$-13-8-30. 2 1 6-3 35; Toulouse 30; Auxarre, No. 35; Touloure 30; Albarre, Nartes, Monaca, Nice 39; Metz 27; Brest 26; Ullis, Porta-SL Germain 25; Loval, Lens 23; Rocing Club Paris 22; Saint-Eilenne, Le Havre 21; Toulon, Sochaux 19; Mancy 17; Rennes 15, WEST GERMAN FIRST DIVISION Schafke 2, Nuremberg 4 Bauti Lestingues 4, Resemble Doctored 2, 
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 Adessier 2 (32), Kurri 2 (46), Powar (2); McPhee (12), Skrudiond (10), Watter (15), Shots en somi: Montreat (on Moog) 3-5-14; Edmonton (on Horward) 6-7-32.
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 Bayer Leverlagen 3, Borussia Dortmund 2 Polats standings: Bayern Munich 27; Hom-8 2 8 8-5 Lover (3); Cyr (10), Napler (2), Housier Polati standings: Bayern Munich 27; Hom-burg 26; Bayer Levertusen, Kolsenioviern 24; Vietder Bremon 22; Suitgour 21; Bayer Uerdingen 19; Violator Mannheim, Borussia Mänchensiadbach, Bachum, Schalke 17; Ein-tracht Frankturt 16; Homburg 12; Fortuna Dügstidorf 9; Biou-Weiss Berlin 8, SPANISM FIRST DYVISION Real Sociedad 0, Atletico Madrid 1 Valiodal 2, Athetic de Bilkaos 8 Real Machind 2, Sevilla 1 (17), Rubits (14); Goulet (36), Picture (1), Industry (17), Rubits (14); Goulet (36), P. Stostny (18), Eoples (12), Ogradnick (10), Lombert (31, Shots on geal: Auffale (an Molarchuk) 10-16, 132-47; Guebec (an Barrosso, Clautier (3-1) 826-3 )51--7 **Real Madrid 2, Sevilla** ponot 1 Se Tennis Muncia 1. Codiz 8

Gilos 2, S a 2. Bare Zarapago 2 buncaria Betis Q Caawaa 0 Real Sociedad Q, Atletico de Madrid ITALIAN FIRST OIVISION na 9 Aveiline 1, Verono 1 MEE Slegics Semtimal Florenting 1, Como 2 hoventus 2. Ascoli 2 Subject Semicinus Ivan Lenit (1), Coschoplovakia, def. Jimany Cannors (6), U.S. 3-6, 7-6 (9-7), 7-6 (11-9), 4-2. Allesiav Macir (9), Catchaslovakia, def. Yannick Noah (4), France. 7-5, 5-1 (ret.). Deables Final Allian 1, Empell 0 Roma 1, Torina 0 Sampdoria 1, Inter Sampdoria 1. Inter Allan 1 Udinate 1. Brascia 0 Poul Annacane, U.S., and Christe Van Rens-burg. South Africa, def. Ken Flach and Robert Segusa, U.S., 6-2, 6-4, 6-4. Transition

Doniet Maturer, Switzerland, 1:47.34,

Helmul Höllehner, Austria, 1:48.98.

9, Doug Lewis, U.S., 1:49.13. 10, Felix Belczyk, Canada, 1:49.17.

3. Joef Gassoz, Switzerkand, 145. 4. Marc Girardalli, Luxemboura, 140 5. Ingenar Stermark, Sweden, 134. 4. Richard Promotion, Italy, 118.

7, Kurl Alpiger, Switzerland, 87,

9, Hubert Strolz, Austria, 81. 0, Peter Müller, Switzerland, 81.

FRIDAY'S RESULTS

& Bokan Krizol, Yugos

Chicopa 70, Milwoukee (ss) 7

St. Louis S. N.Y. Mets 1

Altworke (s) 13. Son Francisco 2 SATURDAY'S RESULTS

N.Y. Yonkees & Baitimons 1 Pittsburgh & Chicago White Sox 1

nia & San Diego 3 paciere 4 Cipyping

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Kansas City (st) 7, Texas 6 Kansas City (st) 10, Nippon 2

Milwoukee Z Chicopa Cups 4

Seattle & Oakland 2 California & Sen Di-

Philadelphis C, Toronto D (0% ionings, rain)

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Fronz Heinzer, Switzerland, 1:49.51.

### BASEBALL

Asterican League KANSAS CITY—Signed Danny Jackson, altcher, and Danny Tortabuil, outfielder, in one-veor contracts ANLWALIKEE-Signed Teddy Higuera

 Kort Alsiger, Switzerland, 1:48.04.
 Alichael Moir, Italy, 1:48.57.
 Mart, Girardelli, Luxembourg, 1:48.58.
 Actor Steiner, Austria, 1:48.92. pitcher, to a one-year contract. MINNESOTA—Signed Kirby Puckett, cander, to 8 one-year contract. An that Alvers Espinaza, Grey Gegne and Steve L Inflate lers and Mark Partuani. plicher, how agreed to terms. OAKLAND—Slaned Mark McGwire, third baseman, Announced that Jose Conseco, outfielder, has apreed to terms on a one-yea

MEN'S OVERALL STANDINGS ), Pirmin Zurbriggen, Switzerland, 294 cannact. TEXAS—Signed Oriondo Mercado, cotch-er; Dove Owen, Initeider, and Mitch Williams and Mike Laynd, Pilchers, to one-year con-2. Marcus Wasmaier, West Germany, 174.

TORONTO-Signed Mark Etchnorn, pitch-er, and Cecil Fielder, designated hitter, taona-

veor controcts.

year contracts. NetW YORK—Signed Ratael Soptena, shertstop, Len Dykstra, outfielder, and Sid Fernandez, Pilcher, to one-year contracts. An-acunced that Rager McDowell, pilcher, has agreed to terms on a con-year contract.

BASKETBALL National Basistoul Association N&W JERSEY—Nomed Many Weitman Exhibition Baseball general manager. HOCKEY

National Nockey League LEAGUE—Pined the Bacion Bruinsand the Quebec Nardiques a total of \$22,000 for a bench-clearing browt in a some (ast manity, Voided the March 5 trade in which St. Look sent Pat Hughes, right wing, to Hortford for a 10th round draft choice because Hughes had not cleared waivers within 30 days of his last new time BUFFALO-Obtained Mark Novier, rig

wing, and Lee Fogolin, defensement, from Ed-monton for Norm Locombe and Wains Van Dorp, right wines, and unspecified future cansiderations. MONTREAL—Sent Gilitas Thibuudeau, center, to Sherbrooke of the American Hockev Ledoue.

"It was a boring 12-round fight. said Tyson. "I thought he'd try to come out there and beat me up and try to win," he said. "He didn't want to fight. He was just trying to survive. Lou Tabat had Tyson on top by

120-100, while fellow judges Dalby Shirley and José Guerra each scored it 119-107. A computerized breakdown of

the punches showed Smith landed only 51 of 223 thrown while Tyson, the 7-1 betting favorite, connected on 191 of 317. Smith, 33 and making his first

WBA defense, decided not to mix it up with the unbcaten 20-year-old, who was making his first WBC defense. Smith's best punch may have

been a right to the jaw in the final seconds of the final round. It rocked Tyson, but Tyson came back with a left hook. The short, blocky Tyson did not

have the style to make a boxing match out of it, and the 6-foot-

The pattern of the fight was set to the head. Earlier in the round, in the first round. Tyson, who had Smith had connected with a left to go the distance for only the third hook and caught Tyson with a right time in 31 pro fights, tried to feint to get inside and work the body and jabs and a couple of good rights. head. But when he got inside, Smith tied him up. Tyson, who is listed at 5-111/2 but appears a couple of inches shorter, bolding. was unable to unleash the clusters

of punches that had marked his rise to stardom. When not tying up Ty-son, Smith circled away, to the diswhile Smith got \$1 million. pleasure of the crowd.

By Murray Chass New York Times Service nation of public opinion, the influ-TAMPA, Florida — Andre ence of the Cubs' players and the rules in the player's favor, he could Antonio Emergence of the Cubs' players and the rules in the player's favor, he could Dawson, one of eight premier free team's clear self-interest has reap additional salary.

and virtually without offers, told drive star free-agent players back agents had come to signing was the Chicago Cubs last week that he to their former teams," Moss said when Lance Parrish agreed to a \$1

named a salary of \$650,000, with \$500,000 of it guaranteed. All-Star break. The contract also The higher figure represents a 38 includes award bonuses.

Dawson, who had just completed a six-year, \$5.38 million contract with Montreal, rejected a two-year.

he preferred to play for the Cubs. He hits well at Wrigley Field and with their 1986 teams by last Jan. 8. The clubs' action had prompted the

latest grievance by the players' union charging the owners with vi- arbitration next year, and he could olating the collective bargaining argue that this year's salary was an ditional and we will, of course, hon-agreement by acting in collusion. aberration stemming from the al-

"We are pleased that the combi- leged conspiracy. If the arbitrator changed the program of trying to The closest any of the eight free

million contract with the Philadelphia Phillies but refused to sign a provision waiving his right to sue anyone in baseball management or list with a knee injury before the file a grievance. The other free agents in the category are Tim

Raines, Rich Gedman, Ron Guidry, Bob Boone, Bob Horner and Doyle Alexander.

Moss said that Dawson had offered to sign for whatever terms the Cubs considered "fair and appropriate, bearing in mind their knowledge of the salary structure in baseball and their knowledge of who Andre is. We had hoped that easier on his injury-plagued knees. the Cubs' definition of fairness would have been more realistic than it is, but our offer was uncon-

When he went down again in the

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10th, referee Ariel Herrera of Panama stopped the fight. The 31-yearold Guyana native was making his Thomas Hearns knocked down second title defense.

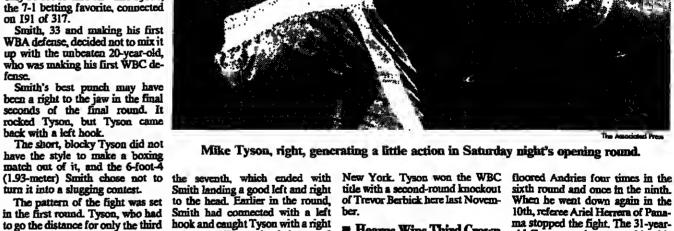
> Hearns became the 12th man to win world titles in three weight classifications and the first since 1985, when Wilfredo Gomez won his third title as a junior lightweight.

Hearns, 44-2 with 37 knockouts, has lost only to Sugar Ray Leonard dries, who won the title on April 30, 1986, in London in a decision over J.B. Williamson, is 28-7-2 with 17 knockouts. He had won 15 consecutive fights going into Saturday's bout.

Antonio Esparragoza of Venezacla defeated Stevie Cruz on a 12thround technical knockout to win the World Boxing Association featherweight title Friday night in Fort Worth, Texas, The Associated Press reported. Cruz was making his first title defense of the crown he won last June 13 by upsetting Barry McGuigan in Las Vegas.

Esparragoza, who had been rated the WBA's No. 1 contender. stopped Cruz with a flurry of punches. Already well ahead on noints, he sent Cruz reeling twice in the 12th before the referee stopped the fight at 2:28 of the round. The first knockdown came moments after the fight was halted so a doctor could examine Cruz's swollen evehids. After the fight, Cruz could see only through a tiny slit under his left cyclid.

Espantagoza improved to 25-1-3 with 14 knockouts; Cruz is 27-2.



Hearns Wins Third Crown uppercnt. Tyson landed several champion Dennis Andries six times Adding to the one-sided decision was the fact that referee Mills Lane and stopped him at 1:26 of the 10th deducted one point from Smith in round Saturday to win the World deducted one point from Smith in Boxing Council light heavyweight ehampionship, The Associated Press reported from Detroit. the second and eighth rounds for

Tyson'e purse was \$1.5 million, The 28-year-old Hearns, who Smith won the WBA title with a previously held the World Boxing

Association welterweight and the shocking first-round knockout of The best round of the fight was Tim Witherspoon last December in WBC super-welterweight titles, and Marvelous Marvin Hagler. An-



Dawson Accepts Low Offer From Cubs

agents who have gone without jobs

would sign a contract for any salary in Tampa. they named. Dawson's lawyer, Dawson, 32, will receive a guar-Richard Moss, said Friday that the anteed \$500,000 plus an additional Cubs had accepted that offer and \$150,000 if he is not on the disabled

percent cut from the \$1,055,000 that Dawson, a 12th-year outfieldcr, made last year with Montreal. The Cubs' action was the first

\$2 million contract from the Expos. Dawson had made it clear that

the park's natural grass surface is

Dawson will be eligible for salary

break in what had been the apparcnt solid front by all the major league clubs against signing the free agents who chose not to re-sign

# Ailing Huston Keeps Filming

By Aljean Harmetz

New York Times Service LOS ANGELES — The ranch house inn is separated from the freeway by a low wire fence and a narrow strip of dirt. When John Huston wakes in the night, struggling to breathe, he can almost reach out and touch the herd of Colts and Mustangs that is inexorably

plunging past, Once he made his movies in Kyoto, Tobago, French Equatorial Africa, the Belgian Congo - thriving on malaria, amoebic dysentery and sunstroke. Now he is living in a motel at the edge of a freeway and making a movie - the 40th movie he has directed in 46 years --- in a warehouse in Valencia on the outskirts of Los Angeles. He can breathe by himself for only 20 minutes at a time. He sleeps, dreams, has a nightly jolt of requila and plays backgammon for \$5 a point teth-ered to a plastic umbilical cord and a tank of oxygen. John Huston is 80 years old. Age and

emphysema have reined him in. He raises his hand and shakes the white plastic tubing that leads from his oostrils over his cars, down his chest and, in loops and coils, to a squat brown metal machine 25 feet away. "I curse this all the time. The fates have finally put a very barsh bit into my mouth. I don't like any part of being bound. But I've oever discovered an answer to that old question of what does freedom really consist. If you aren't fettered by one thing, you're fettered by another. I'm not hungry or thirsty. I'm not lovelorn. I'm just at the end of a piece of plastic tubing. And we're all hostages in one way or another."

But the transparent cord triggers another image too - an astronaut, intrepid explorer free-floating in liquid space. A few years ago, says his 36-year-old son, Tooy, "Dad was asked to what he attributed his longevity." "Surgery!" he roared. If he cannot have life on his own terms, he will take it dented, slightly soiled or marked down.

It is 11 A.M., and John Huston is seated in a wheelchair on a platform of raw wood, staring at a television monitor. On the screen, gentlemen in tail suits and tuxedos, with wing-tipped collars and boiled shirt fronts, dance with ladies in Maltese lace and velvet skirts that brush the floor. It is 1910, Dublin, Ireland. Outside the windows, snow is falling. Why has be chosen to make a movie of

"The Dead," a short story by James Joyce in which the most momentous thing that happens is that a middle-aged, well-meaning husband learns how little he knows the woman who shares his bed? All movies are part luck and part accident, and "The Dead" began with a casual discussion four years ago in Mexico.

"We were preparing the script of 'Un-der the Volcano,'" says Wieland Schulz-Keil, co-producer of that movie and this one. "We talked about how few pieces of great literature deal with marriage, rather than extramarital triangles."

There was, too, an attachment to Joyce that Started when Huston was 21, on his honeymoon with the first of his five wives. "One of the ways we celebrated that honeymoon was my wife reading 'Ulysses' aloud," Huston says. "The book was banned. My mother had brought it back from France. I can still see the blue paper cover."

And he also had a desire to see Ireland again, Galway where he had been an Irish gentleman for 20 years, siring children and drinking and riding to hounds and disappearing to make movies and reap-

In the end, going to Ireland was be-yond his strength, so Dublin was brought to him. In Valencia, he has re-created a house that belonged to James Joyce's greal-aunts.

It is tempting to see Huston as the ruined king Lear, with his daughter Anje-lica, who stars in "The Dead," as Cordefia and his soo Tony, who wrote the screenplay, as steadfast Edgar. He looks the part. Long ago, his face was eroded into ridges and valleys, sculpted by rain and sun and hard living. And there are parallels. Sitting rigidly in his wheelchair, he is surrounded by

courtiers. He coughs, and one presses a can of soft drink into his hand. They stand at his back, sit at his side, alert to the smallest question in his eyes. There is a tangible sense of pride in serving this particular master: John Huston, the di-rector of "The Maltese Falcon," "Treasure of the Sierra Madre," "The African Queen," "The Asphalt Jungle," "Moulin Rouge." Tony, who spends the day curied in a chair less than a foot away from his father, has rounded up old friends for comfort, including the art director Stephen Grimes, who has worked on 12 other Huston films. Tony has even badgered the three-time Acade-



Actor looks on as Huston discusses camera angle with director of photography, Fred Murphy,

and become more perfect tools.

spins and never stops."

my Award-winning costume designer Dorothy Jeakins ont of retirement.

"Is that all right for you, John?" Instead of answering, Huston lurches to his feet and walks to the end of his tether, into the parlor with its amber hardwood floor, to make a quiet suggestion to an actor. Under the silence that falls suddenly upon the stage — it is the first time Huston has been on his feet in days.

If it is tempting to think of John Huston as Lear, it is also inaccurate. He lacks the necessary rage and self-pity. "All the time I was growing up, I couldn't imagine him buying even a tube of toothpaste for himself," says Anjelica Huston. "Taking care of him was a fulltime job even before hence the line the line of the line of the line he was sick. Somewhere along the line be's become more human, more accessible. Now he is gentler and more emotionally generous than he ever was."

"Only because 1 treat her as an actress rather than a daughter," Huston responds sardonically. He refuses sympa-thy, although he does give one quick sigh that, having seen so much of the world, he will never walk in China or Antarctica. If "The Dead," like "Under the Volcano" and "Prizzi's Eonor," has death as its canvas, it is oot, he says, "because of the approach of the gray figure. I am not casting lines in expectation of death hauling me in."

Sometimes, in the late afternoons,

John Huston gasps for air, racked with the spasms and disbelief of a fish that spite the fact that he can only work six hours a day. His first cat of the movie will be completed four weeks after the last finds itself stranded on an unexpected day of production, and the film should shore. He seems frail then, bony shoulopen sometime in the antumn. Why does he continue to make movies? ders twisting under his white silk shirt, hands trembling. What is surprising is "How can he come up with childish enhow strong he seems at other times, his rich, whisky-thick voice booming across

. .

thusiant for every camera movement and line of dialogue?" asks Schulz-Keil. "Why does a painter keep on paint-ing?" Huston asks. "Painters retiring? the set. In some bizarre way, as his con-trol over his body is lost, his mind and memory have remained as sharp as ever Nonsensel "Left to their own devices, his doctors

The intricate mosaic of "The Dead" is would advise he never leave the hospi-tal," says Anjelica Huston. "But he's no roadmapped inside Huston's head. The director of "The Roots of Heaven" in fool. He knows all this keeps him going. Equatorial Africa with temperatures ris-It's when he's idle and bored that we have ing to 140 degrees says he has never done to rush him into intensive care." anything so intricate, so difficult as "The

Testily, Huston waves the idea away. Dead," a movie that takes place with an "It's a cliché. I get no immediate satisfacensemble of 15 people at a party in a single evening. "It's the difference betion from directing. It doesn't gratify me in depth. When it's a good picture, it affords me satisfaction but not delight." tween piecework and weaving," he says. "There is no measuring from the begin-

"You don't get the feeling his infirmity makes a wall," says Dorothy Jeakins. "He's conquered it by personal gallantry toward himself. Instead of quietly going off to die, how free he is of all the vanities of daily life." ning of a scene to a new scene. The top When Schulz-Keil ordered 75,000 feet of film stock, his supplier insisted he would oeed 300,000 feet, But Huston is of daily life." so confident of his vision that he shoots

"It's sheer vanity that would keep you from showing yourself in a wheelchair," Huston sports, "I don't give a damn. Someone who prefers to stay home rather shot 57,000 feet and has 80 percent of the movie completed. He is on schedule de-in a wheelchair is useless."

## LANGUAGE Spuds and Spec-Tators

By William Safire William Sance WASHINGTON — There I was, lying on my back, bubble gum wadded in my check, a copy of "Sheena, Queen of the Jungle" held before my deliciously shocked eyes, ready to yell the favorite comic-book sound, "Alecetee!" as the muscular maiden pounced on some unsurscripting lengand when nite unsuspecting leopard, when my mother appeared at the doorway to pronounce the awful imprecation: "Lounge lizard!"

بعيدة فعيته وتبيينا ومعاهدت ومساهرهم مدهد

This meant I was being told to go out and get some tresh air, or get a job, or do something otherwise ac-tive and edifying. I did not realize it at the time, but *lounge fizard* was a phrase coined around 1912 to refer not to the merely lazy but to the stingily lascivious: the person being derogated was a young cheapskate who tried to pet in a girl's parlor without first taking her out and

later, second meaning of one who

One phrase that never made it to wide use in the endier part of the century to denote the slothful young male was couch beetle; how-tive noum (a noun modifying an-tive noum (a noun modifying an-tive noum) envirted in the 1920. Winsome does not mean "win-nices" and mean "win-nices" and mean "win-leadership team." ever, the use of couch as an attribu-tive noum (a noun modifying an-other noun) resurfaced in the 1980s and is now sweeping the dens and rec rooms of America: couch potata "The Doo Dah Parade" was de scribed in a Dec. 30, 1980, dispatch from Pasadena, California, in the American Benker as featuring such groups as "the All-City Waitress "winning" in the sense of "to win Band and the World-Famous Couch Potatoes."

Within a few months, William E. Geist was writing in The New York Times about the interweaving of baseball, football, hockey and basketball to form "an almost impene-" trable shield of sportscasting" and gave definition to the phrase. Those who try to penetrate that shield say that the viewers, sometimes known as couch potatoes, have long since changed from hnman beings to receiving compo-nents of the broadcasting system." Robert Armstrong, a leader of

Hore North Start I TheHerit the California based group of itself by this name, was quoted by The Associated Press in 1982 as (a. 32-360) The Associated Press in 1982 as a 33.360 The Associated Press in 1982 as a 32.360 New addicts" by glorifying pio-longed TV viewing. He suggested this etymology. "Polatoes are in-bers They have many eyes. If came to us in a cosmic revelation." Soon an Official Couch Potato Hand-book was insufed by Hate Minget including M\*A\*SWH Pressors (hose addicted to sophisticated sit-mation connedies) and Spec Talees ("your baric drink beer-and-watch-football-till-you-past out types"). A ladies' annihary was re-ported formed by 1985, the Couch Tomatoes, and by 1986 the term could he said to have become as neric for a stupefied boob-take watcher.

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WHEN Indiana Senator Rich. AT IS MADE THE FACTOR darges an latest a line of springing for a soda and a movie. Synonymous phrases were parlor snake and chairwarmer, but the al-literation and z sound in lounge lizard won out, especially with the later, second meaning of meaning of meaning for a sound in lounge lizard won out, especially with the ernment off alonteres; leagues recalling his record of onand a st less of HARDER CONSECTES later, second meaning of one who structive service as chanman when hangs out in cocktail lounges. Lazi the Republicans were in control of ness, without the overlay of stinging the Senate. More to the point, he ness, appeared in such words as said the Reagan administration i dillydallier, lotus-enter, goldbrick needed skillful and winsome lead and, one of my favorite American-isms, lollygagger. Rick Heitzberg, former, chief nerment. Contractor

ne officies sale the presenter. The officies sale the presenter. I ad not ruled out 27 to the Pretoria's farty Rebels List Demand Br William Clarkert IOHANNESBU KU

To he fair, winsome does mean "winning" in the sense of "to win one's affection," but not in the vis-torious sense, as in "to win an elec-tion." The old Anglo-Saxon size, summeant "pleasurable, lifting the spirit, giving joy to the blendder," and that is still what the word means today. A ballpark synonym, as Hertzberg suggests, is adoa \$ though that word, like *lovable*, if rarely apolied to a male. National Party Dieskan in spans Pressent Contraction Roda's government con ... Monday that these i South Almon the Trank at 17-1 mmlaumeune eren. erene. rarely applied to a male.

Lugar can claim that his sinds is winsome, which it is, but his leader, ship cannot be described with that ie campage for the Max - Put pentary elections and the word 1. S. TY 2. 20

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sparingly. Huston improvises, and the first angle he chooses dictates the rest.

With a week and a half left to go, he has

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